

British Friends of Yeshivas Shaarei Chochmo
Unaudited Financial Statements
30 June 2025

HAFFNER HOFF LTD

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

British Friends of Yeshivas Shaarei Chochmo

Financial Statements

Year ended 30 June 2025

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British Friends of Yeshivas Shaarei Chochmo

Trustees' Annual Report

Year ended 30 June 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

Reference and administrative details

Registered charity name	British Friends of Yeshivas Shaarei Chochmo	
Charity registration number	1122820	
Principal office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL	
The trustees	S Krausz M Rosenberg N Rosenberg H Brysh	(Retired 1 May 2025) (Appointed 1 May 2025)
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL	

British Friends of Yeshivas Shaarei Chochmo

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Structure, governance and management

British Friends of Yeshivas Shaarei Chochmo is constituted under a trust deed dated 19 January 2008. It is a registered charity number 1122820.

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.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr Krausz on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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 and induction procedures.

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.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

British Friends of Yeshivas Shaarei Chochmo

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Objectives and activities

The objects of the charity are the advancement of education in and the religion of the orthodox Jewish faith in Israel.

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 and legacies. The charity gives out grants in line with the above objects.

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

The application of the funds by way of grants to either institutions or individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

During the year the charity received £660,783 (2024: £662,777) in donations.

The charity paid out £661,196 (2024: £744,964) by way of grants and direct charitable expenditure and support costs. These grants were made in line with the stated objects of the charity. The grants are for educational purposes to fund the Yeshiva and Kollel in Israel.

During the year the charity incurred fundraising costs of £13,510 (2024: £15,101).

The charity has low governance costs comprising professional fees. All other office costs were borne by the trustees and have not been charged to the charity.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no investments made during the year.

There were no related party transactions in the reporting period.

There was net expenditure and net movement in funds for the year amounting to £13,923 (2024: £97,288).

British Friends of Yeshivas Shaarei Chochmo

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Financial review

The trustees feel that the activity during the year 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.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current liabilities of the charity.

Although the charity finishes the year with net liabilities of approximately £5,000, the trustees are satisfied that the charity remains a going concern.

The charity has obtained short term loans from supporters of the charity in order to maximise the level of grants paid in anticipation of donations receivable shortly after the year-end.

These supporters of the charity have confirmed that they will not call in their loans to the detriment of the cashflow of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' 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.

The free reserves of the charity, being the net current liabilities as well as total funds, stand at (£4,849) (2024: assets of £9,074), all of which are unrestricted.

The trustees' annual report was approved on 21 April 2026 and signed on behalf of the board of trustees by:

S Krausz

Trustee

British Friends of Yeshivas Shaarei Chochmo

Independent Examiner's Report to the Trustees of British Friends of Yeshivas Shaarei Chochmo

Year ended 30 June 2025

I report to the trustees on my examination of the financial statements of British Friends of Yeshivas Shaarei Chochmo ('the charity') for the year ended 30 June 2025.

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.

Mr Howard Schwalbe ACA

Independent Examiner

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

21 April 2026

British Friends of Yeshivas Shaarei Chochmo

Statement of Financial Activities

Year ended 30 June 2025

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	660,783	660,783	662,777
Total income		<u>660,783</u>	<u>660,783</u>	<u>662,777</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	13,510	13,510	15,101
Expenditure on charitable activities	6,7	661,196	661,196	744,964
Total expenditure		<u>674,706</u>	<u>674,706</u>	<u>760,065</u>
Net expenditure and net movement in funds		<u>(13,923)</u>	<u>(13,923)</u>	<u>(97,288)</u>
Reconciliation of funds				
Total funds brought forward		9,074	9,074	106,362
Total funds carried forward		<u>(4,849)</u>	<u>(4,849)</u>	<u>9,074</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 Yeshivas Shaarei Chochmo

Statement of Financial Position

30 June 2025

	Note	2025 £	£	2024 £
Current assets				
Cash at bank and in hand		19,484		19,754
Creditors: amounts falling due within one year	14	24,333		10,680
Net current liabilities			(4,849)	9,074
Total assets less current liabilities			(4,849)	9,074
Net liabilities			(4,849)	9,074
 Funds of the charity				
Unrestricted funds			(4,849)	9,074
Total charity funds	15		(4,849)	9,074

These financial statements were approved by the board of trustees and authorised for issue on 21 April 2026, and are signed on behalf of the board by:

S Krausz
Trustee

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

British Friends of Yeshivas Shaarei Chochmo

Statement of Cash Flows

Year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(13,923)	(97,288)
<i>Adjustments for:</i>		
Accrued (income)/expenses	(1,530)	1,590
<i>Changes in:</i>		
Trade and other creditors	15,183	7,500
Cash generated from operations	(270)	(88,198)
Net cash used in operating activities	(270)	(88,198)
Net decrease in cash and cash equivalents	(270)	(88,198)
Cash and cash equivalents at beginning of year	19,754	107,952
Cash and cash equivalents at end of year	19,484	19,754

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

British Friends of Yeshivas Shaarei Chochmo

Notes to the Financial Statements

Year ended 30 June 2025

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

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

Although the charity finishes the year with net liabilities of approximately £5,000, the trustees are satisfied that the charity remains a going concern.

The charity has obtained short term loans from supporters of the charity in order to maximise the level of grants paid in anticipation of donations receivable shortly after the year-end.

These supporters of the charity have confirmed that they will not call in their loans to the detriment of the cashflow of the charity.

Fair value

Debtors and creditors are fairly stated.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

British Friends of Yeshivas Shaarei Chochmo

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

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.

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.

British Friends of Yeshivas Shaarei Chochmo

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

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.

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.

British Friends of Yeshivas Shaarei Chochmo

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	660,783	660,783	662,777	662,777

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	13,510	13,510	15,101	15,101

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activity	658,593	658,593	734,793	734,793
Support costs	2,603	2,603	10,171	10,171
	<u>661,196</u>	<u>661,196</u>	<u>744,964</u>	<u>744,964</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	130,797	527,796	952	659,545	743,375
Governance costs	—	—	1,651	1,651	1,589
	<u>130,797</u>	<u>527,796</u>	<u>2,603</u>	<u>661,196</u>	<u>744,964</u>

British Friends of Yeshivas Shaarei Chochmo

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	952	952	8,581
Governance costs	1,651	1,651	1,590
	<u>2,603</u>	<u>2,603</u>	<u>10,171</u>

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Yeshivas Shaarei Chochmo	290,023	345,572
Ziv Hatorah	–	1,489
SCH Charitable Trust	1,000	5,500
	<u>291,023</u>	<u>352,561</u>
Grants to individuals		
Educational Grants	236,773	249,162
Total grants	<u>527,796</u>	<u>601,723</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Foreign exchange differences	(174)	688

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,650	1,590

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil)

No employee received employee benefits of more than £60,000 during the year (2021: Nil)

13. 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 Yeshivas Shaarei Chochmo

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,650	3,180
Other creditors	22,683	7,500
	<u>24,333</u>	<u>10,680</u>

15. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2024 £	Income £	Expenditure £	At 30 Jun 2025 £
General funds	9,074	660,783	(674,706)	(4,849)
	<u>9,074</u>	<u>660,783</u>	<u>(674,706)</u>	<u>(4,849)</u>
	At 01 Jul 2023 £	Income £	Expenditure £	At 30 Jun 2024 £
General funds	106,362	662,777	(760,065)	9,074
	<u>106,362</u>	<u>662,777</u>	<u>(760,065)</u>	<u>9,074</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	19,484	19,484
Creditors less than 1 year	(24,333)	(24,333)
Net liabilities	<u>(4,849)</u>	<u>(4,849)</u>
	Unrestricted Funds £	Total Funds 2024 £
Current assets	19,754	19,754
Creditors less than 1 year	(10,680)	(10,680)
Net liabilities	<u>9,074</u>	<u>9,074</u>

17. Analysis of changes in net debt

	At 1 Jul 2024 £	Cash flows £	At 30 Jun 2025 £
Cash at bank and in hand	19,754	(270)	19,484
	<u>19,754</u>	<u>(270)</u>	<u>19,484</u>

18. Related parties

There were no related party transactions during the year.

British Friends of Yeshivas Shaarei Chochmo

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

19. Taxation

British Friends of Yeshivas Shaarei Chochmo is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.