

British Friends of Ezrat Yisrael Kiryat Sefer
Financial Statements
31 July 2020

HAFFNER HOFF LTD

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

British Friends of Ezrat Yisrael Kiryat Sefer

Financial Statements

Year ended 31 July 2020

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British Friends of Ezrat Yisrael Kiryat Sefer

Trustees' Annual Report

Year ended 31 July 2020

The trustees present their report and the financial statements of the charity for the year ended 31 July 2020.

Reference and administrative details

Registered charity name British Friends of Ezrat Yisrael Kiryat Sefer

Charity registration number 1136917

Principal office 66 Wellington Street East
Salford
Manchester
M7 4DW

The trustees

R Halpern
N Hassan
D Neuwirth

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Barclays Bank Plc
Manchester Cheetham Hill
Cheetham Hill
M8

British Friends of Ezrat Yisrael Kiryat Sefer

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Structure, governance and management

British Friends of Ezrat Yisrael Kiryat Sefer is constituted under a trust deed dated 15 June 2010 as amended on 15 July 2010. It is a registered charity number 1136917.

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 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.

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:-

1. Risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

2. Risks that there are not sufficient donations to enable grants to be paid out. However, the trustees can reduce grants to match reduced income.

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

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

British Friends of Ezrat Yisrael Kiryat Sefer

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Objectives and activities

The objects of the charity are: the relief of financial hardship, either generally or individually, of people living in Israel by making grants of money for providing or paying for items, services or facilities.

Public benefit

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 and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

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

The charity received £6,701,000 in donations during the year and £6,775,681 was paid out by way of charitable grants including associated support costs. These grants were paid to beneficiaries in line with the stated objects of the charity and are in the main for relief of poverty or Jewish education in Israel.

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.

There were no material fundraising costs during the year.

There were no investments made during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was net expenditure for the year amounting to £(74,664).

British Friends of Ezrat Yisrael Kiryat Sefer

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Financial review

The trustees feel that the year was an excellent one in terms of income from donations and grants paid out to the beneficiaries. The trustees are delighted to have made many valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out grants to Israel.

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 practical.

The free reserves being the net current liabilities stand at £(5,470) all of which are unrestricted. This has been reported in the notes to the financial statements.

Coronavirus

The charity has not been materially affected by the coronavirus.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of 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).

Plans for future periods

The trustees plan to continue to raise funds for projects in line with the Trust Deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

British Friends of Ezrat Yisrael Kiryat Sefer

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 26 May 2021 and signed on behalf of the board of trustees by:

N Hassan
Trustee

British Friends of Ezrat Yisrael Kiryat Sefer

Independent Auditor's Report to the Trustees of British Friends of Ezrat Yisrael Kiryat Sefer

Year ended 31 July 2020

Opinion

We have audited the financial statements of British Friends of Ezrat Yisrael Kiryat Sefer (the 'charity') for the year ended 31 July 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

British Friends of Ezrat Yisrael Kiryat Sefer

Independent Auditor's Report to the Trustees of British Friends of Ezrat Yisrael Kiryat Sefer *(continued)*

Year ended 31 July 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

British Friends of Ezrat Yisrael Kiryat Sefer

Independent Auditor's Report to the Trustees of British Friends of Ezrat Yisrael Kiryat Sefer *(continued)*

Year ended 31 July 2020

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

British Friends of Ezrat Yisrael Kiryat Sefer

Independent Auditor's Report to the Trustees of British Friends of Ezrat Yisrael Kiryat Sefer *(continued)*

Year ended 31 July 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Michael Black FCCA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

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

26 May 2021

British Friends of Ezrat Yisrael Kiryat Sefer

Statement of Financial Activities

Year ended 31 July 2020

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	6,701,000	3,806,000
Investment income	5	17	155
Total income		<u>6,701,017</u>	<u>3,806,155</u>
Expenditure			
Expenditure on charitable activities	6,7	6,775,681	3,775,411
Total expenditure		<u>6,775,681</u>	<u>3,775,411</u>
Net (expenditure)/income and net movement in funds		<u>(74,664)</u>	<u>30,744</u>
Reconciliation of funds			
Total funds brought forward		69,194	38,450
Total funds carried forward		<u>(5,470)</u>	<u>69,194</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 13 to 19 form part of these financial statements.

British Friends of Ezrat Yisrael Kiryat Sefer

Statement of Financial Position

31 July 2020

	Note	2020 £	£	2019 £
Current assets				
Cash at bank and in hand		956		74,660
Creditors: amounts falling due within one year	14	<u>6,426</u>		<u>5,466</u>
Net current liabilities			<u>(5,470)</u>	<u>69,194</u>
Total assets less current liabilities			<u>(5,470)</u>	<u>69,194</u>
Net liabilities			<u>(5,470)</u>	<u>69,194</u>
 Funds of the charity				
Unrestricted funds			<u>(5,470)</u>	<u>69,194</u>
Total charity funds	15		<u>(5,470)</u>	<u>69,194</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2021, and are signed on behalf of the board by:

D Neuwirth
Trustee

The notes on pages 13 to 19 form part of these financial statements.

British Friends of Ezrat Yisrael Kiryat Sefer

Statement of Cash Flows

Year ended 31 July 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)/income	(74,664)	30,744
<i>Adjustments for:</i>		
Other interest receivable and similar income	(17)	(155)
Accrued expenses	960	1
Cash generated from operations	(73,721)	30,590
Interest received	17	155
Net cash (used in)/from operating activities	(73,704)	30,745
Net (decrease)/increase in cash and cash equivalents	(73,704)	30,745
Cash and cash equivalents at beginning of year	74,660	43,915
Cash and cash equivalents at end of year	956	74,660

The notes on pages 13 to 19 form part of these financial statements.

British Friends of Ezrat Yisrael Kiryat Sefer

Notes to the Financial Statements

Year ended 31 July 2020

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 66 Wellington Street East, Salford, Manchester, M7 4DW.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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. This is due to the policy of the charity not to pay out any charitable grants until funds are available.

The charity has net current liabilities and an overall deficit on its reserves.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future as they have obtained assurances from a local philanthropist that the charity will be able to continue to operate for the foreseeable future. Furthermore, the trustees are committed to raising funds to ensure the charity is able to repay its creditors as they fall due for repayment.

It should be noted that the creditors are made up of accruals and interest free other creditors who have acknowledged that they will not call in their loans to the detriment of the charity.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

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.

British Friends of Ezrat Yisrael Kiryat Sefer

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

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.

British Friends of Ezrat Yisrael Kiryat Sefer

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

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.

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 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	6,701,000	6,701,000	3,806,000	3,806,000

British Friends of Ezrat Yisrael Kiryat Sefer

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

5. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	17	17	155	155

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Charitable grants	6,758,230	6,758,230	3,767,688	3,767,688
Support costs	17,451	17,451	7,723	7,723
	<u>6,775,681</u>	<u>6,775,681</u>	<u>3,775,411</u>	<u>3,775,411</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Charitable grants	6,758,230	12,530	6,770,760	3,771,451
Governance costs	—	4,921	4,921	3,960
	<u>6,758,230</u>	<u>17,451</u>	<u>6,775,681</u>	<u>3,775,411</u>

8. Analysis of support costs

	Analysis of support costs	Total 2020	Total 2019
	£	£	£
General office	12,530	12,530	3,763
Governance costs	4,921	4,921	3,960
	<u>17,451</u>	<u>17,451</u>	<u>7,723</u>

British Friends of Ezrat Yisrael Kiryat Sefer

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

9. Analysis of grants

The trustees have a policy of paying out grants in line with the objects of the charity. The grants are made for the relief of financial hardship to institutions in Israel such as Lehachazikom Velahachayosom, Mifalei Tzedoko Vochessed and Ezrat Yisroel Kiryat Sefer. Any further details relating to grants paid out can be obtained from the trustees in writing. The above grants are in line with the objects of the charity.

10. Net (expenditure)/income

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

	2020	2019
	£	£
Foreign exchange differences	<u>51</u>	<u>(51)</u>

11. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>3,960</u>	<u>3,000</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>960</u>	<u>960</u>

12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

British Friends of Ezrat Yisrael Kiryat Sefer

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	4,920	3,960
Other creditors	1,506	1,506
	<u>6,426</u>	<u>5,466</u>

15. Analysis of charitable funds

Unrestricted funds

	At 01 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
General funds	<u>69,194</u>	<u>6,701,017</u>	<u>(6,775,681)</u>	<u>(5,470)</u>

	At 01 August 2018 £	Income £	Expenditure £	At 31 July 2019 £
General funds	<u>38,450</u>	<u>3,806,155</u>	<u>(3,775,411)</u>	<u>69,194</u>

British Friends of Ezrat Yisrael Kiryat Sefer

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2020	
	£	£
Current assets	956	956
Creditors less than 1 year	(6,426)	(6,426)
Net liabilities	(5,470)	(5,470)

	Unrestricted Funds	Total Funds
	2019	
	£	£
Current assets	74,660	74,660
Creditors less than 1 year	(5,466)	(5,466)
Net liabilities	69,194	69,194

17. Analysis of changes in net debt

	At 1 Aug 2019	Cash flows	At 31 Jul 2020
	£	£	£
Cash at bank and in hand	<u>74,660</u>	<u>(73,704)</u>	<u>956</u>

18. Related parties

Mr D Neuwirth, trustee of British Friends of Ezrat Yisrael Kiryat Sefer, has directorships and trusteeships as detailed below:-

The Helping Foundation - director and trustee;
Newmarston Ltd - director and trustee;

Mr R Halpern, trustee of British Friends of Ezrat Yisrael Kiryat Sefer, is also a director and trustee of Newmarston Ltd.

During the year The Helping Foundation donated £4,381,000 to British Friends of Ezrat Yisrael Kiryat Sefer.

During the year Newmarston Ltd donated £530,000 to British Friends of Ezrat Yisrael Kiryat Sefer.

19. Taxation

British Friends of Ezrat Yisrael Kiryat Sefer 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.