

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT
(A company limited by guarantee)

**Trustees' report and financial statements
for the year ended 31 August 2021**

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Contents

Charity Information	2
Trustees Report	3
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-8
Detailed Statement of Financial Activities	9

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT

CHARITY INFORMATION

Trustees	Mr. E Feldman Mrs. R Lipschitz Mr. B Feldman
Charity Address	25 Portland Avenue Stamford Hill London N16 6HD
Company Number	07727158
Charity Number	1145806
Accountants	JS&CO Accountants Ltd 26 Theydon Road London E5 9NA

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees have pleasure in presenting their report and the financial statements of the charitable trust for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 in preparing the financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee and was set up on the 3 August 2011. It is governed by a Memorandum and Articles of Association

Organisational Structure

The charity is managed exclusively by the trustees.

Election of New Trustees

No new trustees were appointed during the year. Should there be a need for a new trustee, the existing trustee will appoint the new trustee.

Induction and Training of Trustees

The charity's trustees periodically evaluate possible training requirements to best suit the charity's objectives.

Training will be given by in-house services and these will be available to existing and new trustees on an ad hoc or demand basis.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Governance and Internal Control

The trustees meet four times during the year to review the strategy and performance of the charity's activities.

Statement of Trustees Responsibilities

Company and Charity 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 charity and of its results for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business

The trustees have overall responsibility for assuring that the charity has appropriate systems of controls, financial and otherwise.

They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 and to provide assurance that:-

- (i) the charity is operating efficiently and effectively
- (ii) the assets are safeguarded against unauthorised use or disposition
- (iii) proper records are maintained and financial information used within the charity is reliable
- (iv) the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:-

- 1) a strategic plan, closely monitored
- 2) regular reviews and consideration by trustees of financial results
- 3) identification and management of risk.

The trustees have introduced a formal risk management process to assess business risks and implement risk management strategies.

This involved identifying the types of risks the charity faces, prioritising them in terms of potential impacts and likelihood of occurrence and identifying means of mitigating the risks. As part of this process, the trustees have reviewed the adequacy of the charity's current internal controls. The trustees are pleased to report that the charity's internal financial controls in particular, conform with the guidelines issued by the Charity Commission.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance religion in accordance with the Orthodox Jewish Faith both in UK and throughout the world and to support other charitable activities as are recognised under English Law. The charity makes grants to individuals and institutions in order to relieve the sick and needy. All the incomes received during the year were from kind donations from individuals and institutions.

ACHIEVEMENTS AND PERFORMANCE

The charity has achieved its objectives during the year by supporting charitable causes and by maximising income from its available resources with the minimum of risk.

FINANCIAL REVIEW AND FUTURE PLANS

The charity is satisfied that it maximised the income it received by way of donations from various sources. It is also happy to have been able to make substantial grants to further its main objects.

PLANS FOR THE FUTURE

The trustees plan for the charity to continue its charitable activities in a similar way to the current year, and hopes to be able to expand on its current base of donors so that the charity can increase its future charitable activities.

ON BEHALF OF THE BOARD:

E Feldman – Trustee

29 May 2022

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

		2021	2020
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income		<u>34,328</u>	<u>17,469</u>
		34,328	17,469
RESOURCES EXPENDED			
Cost of generating funds			
Cost of generating voluntary income		81,733	7,293
Governance costs		<u>659</u>	<u>680</u>
Total resources expended		82,392	7,973
NET INCOMING/(OUTGOING) RESOURCES		-48,064	9,496
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>9,419</u>	<u>-77</u>
TOTAL FUNDS CARRIED FORWARD		<u>-38,645</u>	<u>9,419</u>

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT

BALANCE SHEET

31-Aug-21

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Fixtures & Fittings	3		63		74
CURRENT ASSETS:					
Debtors	4	11,909		9,720	
Cash at bank and in hand		<u>26</u>		<u>220</u>	
		11,935		9,940	
CREDITORS: amounts falling due within one year					
	5	<u>-643</u>		<u>-595</u>	
Total assets less current liabilities			<u>11,355</u>		<u>9,419</u>
CREDITORS: amounts falling due after more than one year					
	6		-50,000		
NET ASSETS:			<u>-38,645</u>		<u>9,419</u>
FUNDS					
Unrestricted funds	7		<u>-38,645</u>		<u>9,419</u>
TOTAL FUNDS			<u>-38,645</u>		<u>9,419</u>

The Charitable company is entitled to exemption from audit under section 477 of Companies Act 2006 for the year ended 31 August 2021.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with all the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial reporting Standard for smaller entities (effective April 2008)

Approved by the board of Trustees on:
And signed on their behalf by:

29 May 2022

.....
E Feldman - Trustee

The Notes form part of these financial statements

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on 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

Taxation

The Charity is exempt from 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 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees Expenses

There were no trustees expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

3	FIXED ASSETS	Fixture and fittings	Totals	
	COST:	£	£	
	At 1 Septemeber 2020	410	410	
	Additions		0	
	At 31 August 2021	<u>410</u>	<u>410</u>	
	DEPRECIATION:			
	At 1 Septemeber 2020	336	336	
	Charge for year	<u>11</u>	<u>11</u>	
	At 31 August 2021	<u>347</u>	<u>347</u>	
	NET BOOK VALUE:			
	At 31 August 2021	<u>63</u>	<u>63</u>	
	At 31 August 2020	<u>74</u>	<u>74</u>	
4	DEBTORS	2021	2020	
		£	£	
	Other Debtors	<u>11,909</u>	<u>9,720</u>	
		<u>11,909</u>	<u>9,720</u>	
5	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020	
		£	£	
	Other Creditors	<u>643</u>	<u>595</u>	
		<u>643</u>	<u>595</u>	
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020	
		£	£	
	Bank loans	<u>50,000</u>	<u>0</u>	
		<u>50,000</u>	<u>0</u>	
7	MOVEMENTS IN FUNDS	At 1.09.20	Net movement in funds	At 31.08.21
		£	£	£
	Unrestricted funds			
	General fund	<u>9,419</u>	<u>-48,064</u>	<u>-38,645</u>
	TOTAL FUNDS	<u>9,419</u>	<u>-48,064</u>	<u>-38,645</u>
	Net movement in funds, included in the above are as follows:			
		Incoming resources	Rescources expended	Movement in funds
	Unrestricted funds	£	£	£
	General fund	<u>34,328</u>	<u>82,392</u>	<u>-48,064</u>
	TOTAL FUNDS	<u>34,328</u>	<u>82,392</u>	<u>-48,064</u>

BRITISH FRIENDS OF NEVE INSTITUTE OF TZFAT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

	2021	2020
INCOMING RESOURCES	£	£
Voluntary Income		
Donation:	34,328	17,469
Total incoming resources	34,328	17,469
Costs of generating voluntary income		
Charitable Activities	81,733	7,293
	<u>81,733</u>	<u>7,293</u>
Governance costs		
Accountancy	576	528
Professional fees		42
Miscellaneous Expense	67	67
Depreciation	11	13
Bank charges	5	30
	<u>659</u>	<u>680</u>
Total resources expended	82,392	7,973
NET INCOME FOR THE YEAR	-48,064	9,496
RECONCILIATION OF FUNDS		
NET INCOME FOR YEAR	-48,064	9,496
Total Funds Brought Forward	<u>9,419</u>	<u>-77</u>
Total Funds Carried Forward	<u><u>-38,645</u></u>	<u><u>9,419</u></u>

This page does not form part of the financial statement