

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity number: 1149882  
Company Number: 08220991

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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# **THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

## **DETAILS AND ADVISORS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **STATUS**

The Association of Jewish Refugees (AJR) is a registered charity and company, limited by guarantee and is registered in England and Wales (08220991). It was incorporated and set up by a Memorandum of Association on 19 September 2012 as amended by special resolution on 15 November 2012. The charitable company commenced activities on 1 January 2013.

### **ORGANISATION**

The charitable company's strategy is set and managed by the Trustees, who are also its directors for the purposes of company law. The Trustees are:

Mrs E Angel	
Mrs G Glassman	
Mr F A Harding	
Mr D Kalman	(from 09/07/2020)
Mr M Karp	(from 10/06/2021)
Mr A C Kaufman MBE	
Mrs M Kingsley	(from 09/07/2020)
Mr S Kon	
Mr W D Rothenberg	(to 06/05/2020)
Mr A Spiro	
Mrs P Strauss	
Mr M J White	

### **REGISTERED OFFICE**

Winston House  
2 Dollis Park  
London  
N3 1HF

Charity registration number - 1149882

Company registration number - 08220991

### **BANKERS**

CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

### **INVESTMENT MANAGERS**

Rathbone Investment Management Limited  
1 Curzon Street  
London  
W1J 5FB

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL

### **AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

# THE ASSOCIATION OF JEWISH REFUGEES (AJR)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and the audited financial statements for the year ended 31 December 2020, which show the state of the charitable company's affairs at that date and the income and expenditure for the year then ended.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Trustees

The following served as Trustees of the charitable company during the year and remain in office unless otherwise stated as at the date this report was approved:

Mrs E Angel	(5,6,7)	
Mrs G Glassman	(8)	
Mr F A Harding	(1,2,3,6,7)	
Mr D Kalman	(7,8)	
Mr A C Kaufman MBE	(5,6,7)	
Mrs M Kingsley	(1,3)	
Mr S Kon	(5,6,8)	
Mr W D Rothenberg	(1,2,3,4)	(Resigned 06/05/2020)
Mr A Spiro	(2,4,5,6,7)	
Mrs P Strauss	(2,,4,6,7)	
Mr M White	(1,4)	

1: Member of Audit and Risk Committee 2: Member of the Investment Committee 3: Member of Finance Committee  
4: Member of Self-Aid Committee 5: Member of Grants Committee 6: Member of Strategy Committee  
7: Member of Nominations Committee 8: Member of Next Generation Committee

Trustees are appointed for a period of four years, after which they are required to be re-elected by a vote of members at the Annual Election Meeting should they wish to continue to serve. Periods of service are structured such that Trustees are appointed for a maximum of three terms. When the charitable company was formed with nine Trustees, a structure was put in place requiring three Trustees to stand for re-election every year in order to maintain both continuity and rotation. On the fourth year of that cycle, no Trustees stood for re-election. With the retirement of three of the original Trustees and the appointment of new Trustees, the Trustees have developed a schedule for when each serving Trustee is due for re-election. In 2020, Mr A Spiro and Mrs P Strauss stood and were duly re-elected to serve their third and final four-year term. No Trustees are due for re-election in 2021.

Four Trustees have been appointed in the nine years of the charitable company operating as a company up to the date of these accounts. One Trustee resigned during 2020 and up to the date of these accounts. Any new Trustee will be required to undertake an induction programme relating to the aims and objectives of the charitable company, the background of its beneficiaries and the systems in place to deliver the services of the charitable company. Each Trustee will be required to demonstrate suitable knowledge of the role and of charity trusteeship by experience or by training prior to, or shortly after, appointment.

The strategy and policies of the charitable company are decided by the Trustees; the responsibility for the execution of those policies is delegated to the staff led by its key management consisting of the Chief Executive, Mr M Newman, supported by the Finance Director, Mr A Daniels, who report regularly to the Trustees. Mr A Daniels succeeded Mr D Kaye who retired in April 2021 after almost ten years with the charitable company; the Trustees much appreciated his service.

The pay of the Chief Executive, the Finance Director and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment and to ensure all employees are remunerated at not less than the national living wage. The charitable company has taken suitable professional guidance in the determination of the remuneration of its key management.

The Trustees give active consideration to the matter of Trustee succession and where possible co-opt volunteers with suitable knowledge and experience to assist them as members of committees considering matters relevant to their experience as a precursor to possible full Trustee board membership. Since 2019 the Trustees have enhanced the governance regime by creating further committees of Trustees and professional volunteers (co-opted members) to manage the affairs of the charitable company. These remain in place and cover:

# THE ASSOCIATION OF JEWISH REFUGEES (AJR)

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Audit and Risk	Appoints external auditor, oversees audit process, oversees statutory and regulatory reports, monitors risk management
Finance	Monitors financial performance, oversees budget and asset management
Grants	Oversees and approves grants made for educational purposes
Self - Aid	Oversees and approves use of company funds for charitable grants to individual beneficiaries
Strategy	Directs long term strategy of the charitable company
Nominations	Approves the nomination of new Trustees and committee members
Investment	Sets investment policy; appoints, directs and monitors professional fund managers to manage the market investments of the charitable company

### Risks and internal controls

The Board is responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charitable company is exposed. It carries this out by monitoring the effectiveness of the risk management framework. The framework is designed to support informed decision making regarding the risks that affect the ability of the charitable company to achieve its objectives. The framework is designed to manage, rather than eliminate, the risks to the charitable company's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. Within the framework, the principal risks and uncertainties which have been identified, together with the actions taken to mitigate them, are as follows:

#### Risk identified

#### Action taken to mitigate the risk

##### **Investment**

Investments made by the charitable company are not properly managed or perform poorly which lead to a reduction in funding that would be available to support the objectives of the charitable company.

Use of approved investment counterparties within approved financial limits coupled with a clear investment policy focused on delivering returns and funds for the charitable company's strategic objectives. The Investment Committee regularly reviews the investment portfolio with the investment managers and reports regularly to the Board.

##### **Claims Conference:**

The charitable company suffers a reduction in funding from the Claims Conference, which leads to lower funding available to both the charitable company's beneficiaries and those of other agencies and charities within the UK Umbrella Group ("Agencies") which the charitable company leads.

A constant and constructive dialogue is maintained with the Claims Conference to ensure that internal controls and compliance meet the conditions imposed, coupled with both statutory audit and Claims Conference audits.

The inability to recover grant funding made by the charity to beneficiaries and to the Agencies' beneficiaries in advance of receipt of monies from the Claims Conference.

Controls are in place (including regular liaison), coupled with audit style reviews, over the Agencies' own beneficiary documentation to ensure that Claims Conference conditions are met. An indemnity arrangement is in place to protect the charitable company in the event that the Agencies do not comply with the relevant conditions. In March 2021 the bilateral agreements with the Agencies were reviewed, updated and re-signed and afford the charitable company greater protection from the risks in disbursing Claims Conference funds.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risks and internal controls (continued)**

<u>Risk identified</u>	<u>Action taken to mitigate the risk</u>
<p><b>Grants</b></p> <p>The charitable company is unable to support its objectives because of a failure to control properly grants and awards made from its own funds.</p>	<p>Controls (both budgetary and in terms of objective) are in place to ensure proper scrutiny of all applications made to the charitable company for support (together with appropriate follow up post award), whether these are in respect of educational projects or financial support for beneficiaries beyond that provided from Claims Conference monies.</p>
<p><b>Reputation</b></p> <p>Events which may adversely affect the charitable company's reputation and operations. These could include a serious data security breach from a cyber attack or non-compliance with data protection laws, a serious fraud, an issue related to the charitable company's human resource practices and behaviours, or a significant health and safety or safeguarding incident. Other risks include the failure to attract, develop and retain talented staff and the inability to recruit sufficient numbers of volunteers.</p>	<p>Policies and practices are set and monitored by senior management and the Board, including an organisation wide risk management programme (which includes anti-fraud processes and controls) as well as comprehensive training and awareness programmes for all staff (which includes data protection training).</p> <p>Information security policies and procedures are in place which include security patching, vulnerability scanning, penetration testing and the use of anti-virus software. Dedicated specialist resources are used for safeguarding, data security, health and safety.</p> <p>Talent management, volunteer acquisition and management together with succession planning programmes are in place. Regular reviews are undertaken of recruitment and resourcing processes, with benchmarking undertaken of compensation across key disciplines.</p>

An Investment Committee is also in place to monitor the performance of the fund managers and their adherence to the agreed investment strategy.

The steps taken to modify the operating methods of the charitable company to mitigate risks arising from the Covid-19 pandemic have ensured continuity of service and helped protect clients and staff. These will remain in place for as long as the Trustees consider necessary.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)  
TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Related organisations**

The charitable company has strong links with the following organisations with which working relationships have been established or continued:

<u>Organisation</u>	<u>Work and activities</u>	<u>Nature of relationship</u>
Conference on Jewish Material Claims Against Germany Inc. ("Claims Conference")	Negotiating with the Federal Republic of Germany on behalf of Holocaust survivors and refugees and acting as the successor of heirless property in that country.	The Chief Executive sits on the Board of Trustees.
United Restitution Organisation (URO)	Provision of funds to UK resident victims of Nazi oppression.	One Trustee was formerly a member of the Board of Trustees.
Wiener Holocaust Library	One of the world's leading and most extensive archives on the Holocaust and Nazi era.	One Trustee is a member of the Board of Trustees, one Trustee is a member of the Endowment Trust and one Trustee is Joint President..

Details of transactions with these organisations are set out in the notes to the accounts.

**OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**

The main objectives of the charitable company are to provide support to its beneficiaries who are Jewish survivors of, and refugees from, Nazi oppression and their dependents experiencing illness and frailty, to relieve their financial distress and to provide grants to promote education about, and commemoration of, the Holocaust and related matters.

During the year the Trustees gave due regard to the guidance issued by the Charity Commission on the subject of public benefit and were satisfied that these requirements were fully met.

During the year, the charitable company provided and funded a range of services to enhance the welfare and maintain the cultural traditions and interests of former Jewish refugees from Nazi oppression. In addition, it provided funds to those former refugees in need, funded further recording of life histories of surviving refugees and made educational grants in relation to Holocaust studies, and other grants to perpetuate awareness of the Holocaust and the suffering it caused. The charitable company has increased its commitment to the running of conferences and seminars on matters relating to the memorialisation of the Holocaust, although the ability to execute such activity was constrained by Covid-19 related restrictions.

The services provided included advice and guidance on welfare benefits, foreign pension entitlements and reparations; a social services department provided comprehensive welfare services, assessed members' needs in their homes and helped with benefits; arrangements with the charity Jewish Care provided a day centre facility; kosher meals-on-wheels were delivered weekly; regional outreach groups met to share their common heritage and to reach out to unaffiliated survivors and refugees; concerts, holidays, outings and entertainment were arranged when permitted within Covid-19 constraints; volunteers visited those who were housebound, providing companionship and to assist with practical matters. The charitable company continues to assist members and their descendants explore their eligibility to restore their former citizenship.

The charitable company serves as a lead charity in an Umbrella Group of five UK charities which support Holocaust survivors and refugees. In filling this role, it engages in discussions with the Claims Conference concerning social welfare programmes, principally the provision of Homecare and other in home services and emergency care funded by the German and Austrian Governments, and is a conduit for the receipt and disbursement of funds to those agencies and their beneficiaries.

The charitable company has also administered a similar programme of management of funding provided by the United Restitution Organisation (URO) to support victims of Nazi persecution who are of German origin with social and emergency needs.

The charitable company actively participates in delivering the mission of the International Holocaust Remembrance Alliance, an international organisation whose objectives are to raise awareness of and appropriately memorialise the Holocaust.

## **THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT (continued)**

Among its related activities, the charitable company has participated in the UK Government's consultations to create a national Holocaust memorial and learning centre adjacent to Parliament in Westminster.

The charitable company uses volunteers to support its social and outreach activity. Volunteers visit members in their homes to mitigate isolation and to assist in learning activity particularly in relation to the use of information technology. More than 350 volunteers provided approximately 25,000 hours of visit time, supplementing the social service team by the equivalent of 15 full time and outreach staff, calling on members and helping out at events.

#### **Grant making policy**

The AJR disbursed social welfare grants to individual AJR members whose requests were considered on a case by case basis, subject to each grant being for a purpose in line with the objectives of the charitable company.

As the lead agency of the Umbrella Group, the AJR also disbursed grants to Holocaust survivors and refugees, including those who were not AJR members, from the monies allocated to the UK from the Claims Conference. These awards were approved by an Advisory Committee or as otherwise required under the terms of the Claims Conference grants. It also acted as paying agent for grants awarded by the URO.

Alongside the grants to individuals for social welfare purposes, a sub - committee of Trustees and, for larger projects, the full Board, considered proposals from individuals, local community groups and institutions for the support of projects relating to Holocaust education and memorialisation. The charitable company employs a Head of Educational Grants and Special Projects to provide a professional assessment of project applications, devise appropriate educational and commemorative projects and generally to advise the Trustees in these matters.

#### **ACHIEVEMENTS AND PERFORMANCE**

The financial statements for the year ended 31 December 2020 show a net reduction in funds of £1,934k (2019: reduction £139k).

The operating deficiency before investment gains was £2.1m (2019: £2.9m). This £800k reduction in the deficit reflects measures taken by the Trustees, to reverse the deterioration in deficits seen in recent years and to respond to the adverse financial effects of Covid-19, particularly with regard to investment income and growth. The overall "improvement" is attributable to cost reductions of £639k in unrestricted activity and an additional contribution of £206k to cover operating costs from the Claims Conference. A reduction of £225k in investment income was offset by a closing donation of £213k from a trust established by two former refugees and now being wound down.

Covid-19 profoundly affected the manner in which the charitable company delivered its services during the year:

All social work and administrative activity was delivered remotely:

- Social work teams maintained continuity of service through telephonic and virtual methods.
- Garden visits were carried out during the time window in which these were permitted.
- Regional Group/outreach programmes previously arranged as physical meetings and events were replaced by online events and activities.
- A weekly e-newsletter was published which greatly strengthened the communication channel to members and supported participation in online activity.
- Administrative services, including the processing of all welfare payments, were continued with minimal interruption via homeworking arrangements.

Additionally, significant social and educational events planned for the year including the annual tea and an educational conference focusing on second generation had to be cancelled.

Cost control measures further reduced the potential short and longer term adverse financial impact of Covid-19. Twelve staff who could not perform their functions were furloughed and £68k was received from the UK Government job retention scheme.



# THE ASSOCIATION OF JEWISH REFUGEES (AJR)

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

Following further consideration of the manner in which services were delivered in this environment and mindful of the need to reverse the increase in operating deficits, the Trustees undertook measures to rationalise and prioritise activities. As a result, the "My Story" testimony programme was wound down and Regional Group staffing was reduced. This will produce long term cost savings of around £130k. Educational grants were also significantly reduced in the year.

The Trustees continue to monitor investment strategy through the Investment Committee and through qualified independent advisors. £3.4m of the investment portfolio of the charitable company is invested in a lower risk absolute return fund and this, together with its cash reserves, provides liquidity and financial protection in times of unstable market conditions.

#### Impact

The Trustees assess the success of the charitable company's activity in terms of:

- The overall number of members that it supports and the number of Nazi victims within the Umbrella Group for which it facilitated delivery of the welfare programmes administered by the Claims Conference and the URO.
- The maintenance and enhancement of its own welfare grant making programme.
- Attendances at, and take up of, outreach and social programmes.
- The level and regularity of social work visits to, and assessments of, its members.
- Reviewing the nature and quality of output of the institutions whose projects it funds for commemorative and educational purposes.

Records are maintained which report on the level of social service visits, welfare grants paid and numbers of Nazi victims assisted. Reports are available to the Trustees, the Claims Conference, and key members of management.

Reports and updates are requested from organisations whose educational and commemorative projects the charitable company funds to demonstrate that grants given are used effectively for the purpose for which they were made.

Overall membership over the year remained stable ending 2020 at 1,833. 158 new members joined, offsetting 276 leavers, of which 178 sadly passed away. 72% of joiners were second generation, which is indicative of the attraction of membership to descendants of our primary members. This is a matter the Trustees recognise and will focus on in the months and years ahead.

During the year the charitable company's team of social workers consisting of 13.5 full time equivalent staff, made close to 6,000 contacts by way of visits or telephone calls to members needing support.

In total, the charitable company received grants relating to its own members from and through the Claims Conference and URO amounting to £3.5m (2019: £2.8m) representing a continuing source of grant income for specific social projects that were in line with the activities of those organisations as detailed below. £2.8m (2019: £2.2m) was distributed directly to members. A further £0.9m (2019: £0.9m) was distributed to over 120 of the neediest members of the charitable company as part of its own welfare programme.

The outreach activity of the charitable company included the holding of 161 meetings (which were migrated to an online service) across the country at which there were 4,745 individual attendances.

Arising from its relationship with the Claims Conference and URO, a total of £8.6m (2019: £7.1m) of Claims Conference funding was administered by the charitable company on behalf of itself and other agencies in the Umbrella Group including the grants shown as restricted fund income and expenditure in these financial statements. These funds are used to support needy Jewish victims of Nazi persecution with the provision of carers to enable them to remain in their own homes, and to assist with medical, housing, transport and other urgent needs. These programmes have supported in excess of 490 victims of Nazi oppression.

Growth in service provision and its funding during 2020 was restricted by the impact of Covid-19. The number of clients receiving Homecare funding during 2020 declined through mortality or an inability to secure carers in the home. The pandemic limited the ability of agencies to offer day care facility and travel was much restricted resulting in the use of fewer funds for these services. Nevertheless, the peak levels of Homecare funding reached by the end of 2019 after the continuous growth of that year were sustained so that, by way of comparison in 2020, 75,000 additional hours of care were

## THE ASSOCIATION OF JEWISH REFUGEES (AJR)

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

#### ACHIEVEMENTS AND PERFORMANCE (continued)

funded over 2019. In total 602,000 hours of care were funded.

Refugee Voices, the charitable company's archive of recorded and documented interviews with refugees, originally created in 2003, was expanded with a further ten interviews and associated records.

My Story, involving the production of hardback testimony books, which record in their own words the stories of refugees, commenced in 2017 and has now been brought to a close. In its final year seven books were produced which brought the total produced to twenty-six.

Details of institutional grants made for educational purposes are as follows:

Institutional beneficiary	Amount granted	Purpose of award
University of Sussex	£30,000	Holocaust Education Programme
Jewish Museum of London	£15,000	Holocaust Education Workshops
University of the West of Scotland	£12,000	Vision Schools Programme
University of Winchester	£ 8,659	Educational Resource
Four Corners	£7,000	Photographic Exhibition
Other	£ 19,587	
Total	<u>£92,246</u>	

£449k in grants were distributed in 2020 of which £425k were awarded prior to 2020. These included £100k to the Wiener Holocaust Library (to assist with general operations), £149k to Manchester Jewish Museum (to create a Holocaust gallery), £50,000 to Huddersfield University (in support of its Holocaust Education Programme) and £25k to the National Holocaust Centre (to support the creation of its flagship programme "The Journey" on portable virtual media).

Other educational events planned for 2020 including a seminar focusing on the impact of the Holocaust on the Second Generation, could not take place due to Covid-19 related restrictions.

#### FINANCIAL REVIEW

##### Reserves

At the balance sheet date, total reserves stood at £23.9m (2019: £25.8m), all of which is unrestricted. The Trustees seek to ensure that the level of reserves of the charitable company are sufficient to fund the provision of its services for the foreseeable future independent of grant income which is not guaranteed. The Covid-19 pandemic initially significantly and adversely affected financial markets and the Trustees realised investments to provide sufficient medium-term liquidity as a defensive measure against ongoing instability. Market recovery over 2020 has restored investment valuations and there was no overall negative impact on reserves by the end of the year.

The Trustees carried out a strategic review of its activities and commitments. Consideration was given to the demographic profile of the membership of the charitable company and how that was likely to change over the next ten years. The Trustees considered that the charitable company had sufficient reserves to meet its charitable objectives for the foreseeable future.

##### Investment policy

The policy of the charitable company is to retain cash balances sufficient to manage the day-to-day working capital of the entire Umbrella Group with respect to Claims Conference activity as well as its own outgoings. Cash balances above this level are placed with the charitable company's investment managers, Rathbone Investment Management Limited and Ruffer LLP ("the Managers"), to whom the investment of the funds of the charitable company is delegated on a discretionary basis.

# THE ASSOCIATION OF JEWISH REFUGEES (AJR)

## TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### FINANCIAL REVIEW (continued)

#### Investment policy (continued)

The broad objectives in relation to the investment of the assets were and will remain the management of investments for a balanced combination of income and growth, reviewed periodically by the Investment Committee and its advisors, and, in making or varying the investments, to ensure that the Managers have regard to the following criteria:

- the suitability of any particular investment proposed to be made or retained
- the need for diversification of the investments so far as is appropriate to the circumstances of the charitable company

In relation to the above criteria, it should be noted that the total value of the net assets of the charitable company at the year end was £23.9 million, of which the investment portfolio amounted to £20.8m. Cash held on deposit reduced to £2.8m.

The Trustees have agreed performance benchmarks for the Managers as detailed below:

Rathbone: PIMFA Balanced (Personal Investment Management & Financial Advice Association)  
Ruffer: An absolute return approach with the twin objectives of not losing value in any rolling twelve-month period while growing funds at a higher rate than would be achieved by investing in cash.

The charitable company does not generally acquire investments in markets where marketability is limited.

There are no tax or legal constraints which affect the countries or jurisdictions in which the investments are held.

### FUNDRAISING

The charitable company does not solicit funds via phone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. The charitable company is committed to being accountable and responsible and, should its fundraising approach change in the future, the charitable company will register with the UK Fundraising Regulator.

The charitable company did not receive any complaints about fundraising activity during either 2019 or 2020.

### FUTURE PLANS

It is intended that the charitable company will continue to support the needs of Jewish victims of Nazi oppression with a range of services and to support appropriate educational and commemorative initiatives relating to the Holocaust.

During 2018, the Trustees decided to carry out a full long-term strategic review to determine the nature of its operations. A third-party consultant was appointed to facilitate this review and work commenced during that year which concluded during 2019. The strategic review has been refreshed (and was again reviewed in 2020) and it was agreed that the strategic focus of the charitable company will continue to be:

- Supporting the First Generation of survivors and refugees
- Developing services and activities for the Second Generation
- Sponsoring Holocaust commemoration, teaching and learning

## THE ASSOCIATION OF JEWISH REFUGEES (AJR)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also the Directors of The Association of Jewish Refugees (AJR) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company's investments and liquid resources are such that at any time they can be converted into cash and thus enable it to meet its liabilities and commitments as they fall due.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

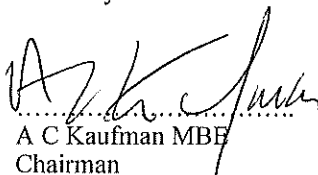
The Trustees have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

So far as each of the Trustees is aware at the time the report is approved:

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

### APPROVAL

This report was approved by the Trustees on .....12 July 2021.....and signed on their behalf by:

  
A C Kaufman MBE  
Chairman

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

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## Opinion

We have audited the financial statements of the Association of Jewish Refugees (AJR) for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, 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, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

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### **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 Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 10, 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.

### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the legal and regulatory requirements pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related manual accounting journals.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimate

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH  
REFUGEES (AJR)**

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**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 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 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



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

26 July 2021

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
<b>Income from:</b>					
Donations and legacies	2	399,651	-	399,651	280,012
Charitable activities:					
Grants for welfare work	16	-	3,486,014	3,486,014	2,754,804
Social and welfare activities	4	17,835	-	17,835	29,389
Other grant income	6	68,496	-	68,496	-
Other trading activities	3	58,410	-	58,410	44,150
Investments	5	355,659	-	355,659	580,830
<b>Total</b>		<u>900,051</u>	<u>3,486,014</u>	<u>4,386,065</u>	<u>3,689,185</u>
<b>Expenditure on:</b>					
Raising funds		76,907	-	76,907	97,042
Charitable activities:					
Social and welfare activities	7	3,286,117	2,757,633	6,043,750	5,817,375
Educational activities	7	381,039	-	381,039	702,341
<b>Sub Total</b>		<u>3,744,063</u>	<u>2,757,633</u>	<u>6,501,696</u>	<u>6,616,758</u>
Allocated to restricted funding		(728,381)	728,381	-	-
<b>Total</b>		<u>3,015,682</u>	<u>3,486,014</u>	<u>6,501,696</u>	<u>6,616,758</u>
Net expenditure before gain on investments		(2,115,631)	-	(2,115,631)	(2,927,573)
Net gains on investments	11	181,557	-	181,557	2,788,984
<b>Net expenditure and net movement in funds</b>		<u>(1,934,074)</u>	<u>-</u>	<u>(1,934,074)</u>	<u>(138,589)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>FUND BALANCES BROUGHT FORWARD</b>		<u>25,802,056</u>	<u>-</u>	<u>25,802,056</u>	<u>25,940,645</u>
<b>FUND BALANCES CARRIED FORWARD</b>	17	<u>23,867,982</u>	<u>-</u>	<u>23,867,982</u>	<u>25,802,056</u>

All gains and losses recognised in the year are included in the Statement of Financial Activities.

All transactions are derived from continuing activities.

The notes on pages 18 - 28 form part of these financial statements.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Comparative, for the year ended 31 December 2019				2019
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Income from:</b>				
Donations and legacies	2	280,012	-	280,012
Charitable activities:				
Grants for welfare work	16	-	2,754,804	2,754,804
Social and welfare activities	4	29,389	-	29,389
Other grant income	6	-	-	-
Other trading activities	3	44,150	-	44,150
Investments	5	580,830	-	580,830
<b>Total</b>		<u>934,381</u>	<u>2,754,804</u>	<u>3,689,185</u>
<b>Expenditure on:</b>				
Raising funds		97,042	-	97,042
Charitable activities:				
Social and welfare activities	7	3,584,600	2,232,775	5,817,375
Educational activities	7	702,341	-	702,341
<b>Sub Total</b>		<u>4,383,983</u>	<u>2,232,775</u>	<u>6,616,758</u>
Allocated to restricted funding		(522,029)	522,029	-
<b>Total Expenditure</b>		<u>3,861,954</u>	<u>2,754,804</u>	<u>6,616,758</u>
Net expenditure before gain on investments		(2,927,573)	-	(2,927,573)
Net (losses)/gains on investments	11	2,788,984	-	2,788,984
<b>Net expenditure and net movement in funds</b>		<u>(138,589)</u>	-	<u>(138,589)</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>FUND BALANCES BROUGHT FORWARD</b>		<u>25,940,645</u>	-	<u>25,940,645</u>
<b>FUND BALANCES CARRIED FORWARD</b>	17	<u>25,802,056</u>	-	<u>25,802,056</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

BALANCE SHEET

AT 31 DECEMBER 2020

Company Number: 08220991

	Notes	£	2020	£	£	2019	£
<b>FIXED ASSETS</b>							
Tangible assets	10			100,127			103,364
Investments	11			20,756,288			22,650,303
				<u>20,856,415</u>			<u>22,753,667</u>
<b>CURRENT ASSETS</b>							
Debtors: due within one year	12	1,780,238			1,726,343		
Debtors: due after one year	12	44,407			48,391		
Cash at bank and in hand		2,780,600			3,840,799		
		<u>4,605,245</u>			<u>5,615,533</u>		
<b>CURRENT LIABILITIES:</b>							
Creditors: amounts due within one year	13	(1,593,678)			(2,567,144)		
<b>NET CURRENT ASSETS</b>				<u>3,011,567</u>			<u>3,048,389</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>23,867,982</u>			<u>25,802,056</u>
<b>NET ASSETS</b>				<u><u>23,867,982</u></u>			<u><u>25,802,056</u></u>
<b>FUNDS</b>							
Unrestricted	16			23,867,982			25,802,056
Restricted	16			-			-
				<u><u>23,867,982</u></u>			<u><u>25,802,056</u></u>

Approved and authorised for issue by the Trustees on .....  
and signed on their behalf by:

2021

A C Kaufman MBE  
Chairman

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	£	2020	£	£	2019	£
<b>Cash flows from operating activities:</b>						
<b>Net cash (used in) operating activities (see below)</b>			(3,463,274)			(2,490,251)
<b>Cash flows from investing activities</b>						
Dividends and interest from investments, rental income and other investment income	355,659			580,830		
Purchase of property, plant and equipment	(28,155)			(12,854)		
Proceeds from sale of investments	5,471,577			2,255,700		
Purchase of investments	(2,352,100)			(1,854,052)		
Movement in cash awaiting investment	(1,043,906)			(311,697)		
<b>Net cash provided by investing activities</b>		2,403,075			657,927	
<b>Change in cash and cash equivalents in the year</b>		(1,060,199)			(1,832,324)	
<b>Cash and cash equivalents at the beginning of the year</b>		3,840,799			5,673,123	
<b>Cash and cash equivalents at end of the year</b>		2,780,600			3,840,799	
				<b>2020</b>	<b>2019</b>	
				£	£	
<b>Net expenditure for the year (per Statement of Financial Activities)</b>				(1,934,074)	(138,589)	
<b>Adjustments for:</b>						
Depreciation				31,392	38,085	
Losses/(gains) on investments				(181,557)	(2,788,984)	
Dividends and interest				(355,659)	(580,830)	
Decrease/(increase) in debtors				(49,911)	400,332	
(Decrease)/increase in creditors				(973,465)	579,735	
<b>Net cash used in operating activities</b>				(3,463,274)	(2,490,251)	
<b>Analysis of cash and cash equivalents</b>				<b>2020</b>	<b>2019</b>	
				£	£	
Cash in hand				1,780,600	2,840,799	
Notice deposits (less than 3 months)				1,000,000	1,000,000	
				2,780,600	3,840,799	

The notes on pages 18-28 form part of these financial statements

# THE ASSOCIATION OF JEWISH REFUGEES (AJR)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

#### **Basis of preparation**

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102), second edition – October 2019, and the Companies Act 2006.

The Trustees have assessed the charitable company's requirements for the foreseeable future, including the charitable company's ability to operate due to Covid-19, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

#### **Public benefit entity**

The Association of Jewish Refugees (AJR) meets the definition of a public benefit entity under FRS 102.

#### **Legal status**

The Association of Jewish Refugees (AJR) is a company limited by guarantee without share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

#### **Critical accounting judgements and estimates**

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Donations are accounted for in the year in which they are received.
- Legacies are recognised as income when notified of the entitlement prior to its financial year end and the amount of the legacy can be quantified with reasonable accuracy.
- Entitlement is taken at the earlier of the date on which either the charitable company is aware that probate is granted, or when the estate has been finalised and notification has been made by the executors to the estate that a distribution will be made, or when a distribution is made from the estate.
- Grants are recognised in full in the statement of financial activities in the year in which the charitable company has entitlement to the income, and when the amount of income receivable can be measured reliably and there is probability of receipt.
- Income due from legacies subject to life tenancies is taken into account on the termination of those life tenancies.
- Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due.

# THE ASSOCIATION OF JEWISH REFUGEES (AJR)

## NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. ACCOUNTING POLICIES (continued)

#### **Expenditure**

Liabilities, including irrecoverable VAT, are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure and it is probable that settlement will be required and the amount of obligation can be measured reliably.

Raising funds comprises the costs associated with generating voluntary income and the investment management fees.

Charitable expenditure includes all direct expenditure, including staff costs, which are directly attributable to activities as well as grant expenditure. Support costs, which include governance costs, are apportioned to charitable activities on the basis of time allocation of staff performing support functions. A summary of support costs is provided in note 7.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit and professional advice including legal fees.

Grants payable are charged to the Statement of Financial Activities in the year in which the offers of such grants are made.

#### **Employee benefits**

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

- **Pension scheme**

The AJR operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charitable company in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

#### **Foreign currency translation**

The charitable company's functional and presentation currency is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

#### **Operating leases**

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

#### **Tangible fixed assets**

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £300, with a usable life of at least 4 years, is capitalised as tangible fixed assets.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets as follows: -

Office equipment	25% straight line
Website	25% straight line
Leasehold improvements	Over life of the lease

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1. ACCOUNTING POLICIES (continued)**

**Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments reflect the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

**Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

<b>2. DONATIONS AND LEGACIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations	238,511	69,422
Legacies	161,140	210,590
	<u>399,651</u>	<u>280,012</u>
<b>3. OTHER TRADING INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Subscriptions	58,410	44,150
<b>4. SOCIAL AND WELFARE ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Meals on Wheels	14,509	9,948
Events and outings	-	17,324
AJR Journal	3,326	2,117
	<u>17,835</u>	<u>29,389</u>
<b>5. INVESTMENT INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest receivable	38,738	47,069
Dividends	316,921	533,761
	<u>355,659</u>	<u>580,830</u>
<b>6. OTHER GRANT INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
UK Government, Job Retention Scheme	68,496	-
	<u>68,496</u>	<u>-</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 EXPENDITURE

	Direct staff £	Grants £	Other direct costs £	Support costs £	2020 £
Social and welfare	939,073	3,675,427	522,594	577,057	5,714,151
Day Centre	-		17,389	4,396	21,785
Meals on Wheels	25,801		24,972	8,395	59,168
Outreach groups	104,225		13,577	25,645	143,447
AJR Journal	24,000		63,868	17,331	105,199
<b>Beneficiary services</b>	<b>1,093,099</b>	<b>3,675,427</b>	<b>642,400</b>	<b>632,824</b>	<b>6,043,750</b>
<b>Educational activities</b>	<b>213,888</b>	<b>92,246</b>	<b>54,552</b>	<b>20,353</b>	<b>381,039</b>
<b>Cost of raising funds</b>	<b>-</b>	<b>-</b>	<b>70,713</b>	<b>6,194</b>	<b>76,907</b>
	<u>1,306,987</u>	<u>3,767,673</u>	<u>767,665</u>	<u>659,371</u>	<u>6,501,696</u>
<b>Comparative</b>	<b>Direct staff £</b>	<b>Grants £</b>	<b>Other direct costs £</b>	<b>Support costs £</b>	<b>2019 £</b>
Social and welfare	954,508	3,176,285	601,920	566,596	5,299,307
Day Centre	2,369		75,014	12,071	89,453
Meals on Wheels	25,623		19,800	8,045	53,468
Outreach groups	161,833		84,764	23,594	270,191
AJR Journal	24,000		66,175	14,778	104,953
<b>Beneficiary services</b>	<b>1,168,333</b>	<b>3,176,285</b>	<b>847,673</b>	<b>625,084</b>	<b>5,817,375</b>
<b>Educational activities</b>	<b>196,075</b>	<b>414,361</b>	<b>65,253</b>	<b>26,652</b>	<b>702,341</b>
<b>Cost of raising funds</b>	<b>-</b>	<b>-</b>	<b>90,520</b>	<b>6,522</b>	<b>97,042</b>
	<u>1,364,408</u>	<u>3,590,646</u>	<u>1,003,444</u>	<u>658,258</u>	<u>6,616,758</u>

Welfare activities include direct payments to beneficiaries amounting to £3,464,109 (2019: £3,145,085) and a grant of £35,000 (2019: £31,200) to Belsize Square Synagogue to support its social work programme directed at Holocaust survivors and refugees.

Direct costs on educational activities of £92,246 (2019: £414,361) include grants to institutions as explained in the Trustees' Report.

Support costs include fees of £11,800 +VAT payable to the auditors for the statutory audit (2019: £10,450 + VAT).



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. EXPENDITURE (Continued) ANALYSIS OF GRANTS		Grants to institutions		Grants to individuals		2020			
		£		£		£			
Welfare programmes		35,000		3,640,427		3,675,427			
Educational activities		92,246		-		92,246			
		<u>127,246</u>		<u>3,640,427</u>		<u>3,767,673</u>			
Comparative		Grants to institutions		Grants to individuals		2019			
		£		£		£			
Welfare programmes		31,200		3,145,085		3,176,285			
Educational activities		414,361		-		414,361			
		<u>445,561</u>		<u>3,145,085</u>		<u>3,590,646</u>			
8. SUPPORT COSTS									
	Social & welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2020 £	2019 £
Premises	31,357	327	1,237	2,241	1,510	6,034	199	42,905	43,759
Office administration	442,546	2,818	4,611	16,663	9,565	10,089	4,192	490,484	499,246
Communications & public relations	59,261	1,201	2,402	6,407	6,006	3,203	1,602	80,082	79,226
Governance	43,895	49	144	335	250	1,026	201	45,900	36,307
Total	<u>577,059</u>	<u>4,395</u>	<u>8,394</u>	<u>25,646</u>	<u>17,331</u>	<u>20,352</u>	<u>6,194</u>	<u>659,371</u>	<u>658,538</u>
Comparative	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2019 £	
Premises	32,639	511	1,179	2,217	1,430	5,600	183	43,759	
Office administration	447,650	8,815	4,534	15,732	9,031	9,526	3,958	499,246	
Communications & public relations	52,905	2,562	2,404	5,062	4,201	9,926	2,166	79,226	
Governance	33,403	183	108	584	214	1,601	214	36,307	
Total	<u>566,597</u>	<u>12,071</u>	<u>8,225</u>	<u>23,595</u>	<u>14,876</u>	<u>26,653</u>	<u>6,521</u>	<u>658,538</u>	

Support costs are allocated to charitable activities based on time allocation of staff performing support functions.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. STAFF COSTS**

	2020 £	2019 £
Wages and salaries	1,725,373	1,674,459
Social security costs	174,539	167,500
Pension costs	136,437	130,271
	<u>2,036,349</u>	<u>1,972,230</u>
The average number of persons employed during the year was as follows	<u>52</u>	<u>53</u>

	2020	2019
The number of employees whose emoluments in the year exceeded £60,000 was:		
£60,000 - £69,999	1	1
£100,000 - £109,999	1	1
£120,000 -£129,000	1	1

Pension contributions paid on behalf of these employees amounted to £23,532 (2019: £22,053).

The aggregate remuneration, including pension contributions and social security costs, of the key personnel was £267,494 (2019: £261,431).

The Trustees received no emoluments during the year nor any reimbursed expenses (2019: nil).

**10. TANGIBLE FIXED ASSETS**

	Short leasehold property £	Website £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	100,807	21,670	115,421	237,898
Additions	-	-	28,155	28,155
Disposals	-	-	(40,978)	(40,978)
At 31 December 2020	<u>100,807</u>	<u>21,670</u>	<u>102,598</u>	<u>225,075</u>
<b>Depreciation</b>				
At 1 January 2020	32,384	9,548	92,602	134,534
Charge for the year	10,081	5,416	15,895	31,392
Disposals	-	-	(40,978)	(40,978)
At 31 December 2020	<u>42,465</u>	<u>14,964</u>	<u>67,519</u>	<u>124,948</u>
<b>Net book value</b>				
At 31 December 2020	<u>58,342</u>	<u>6,706</u>	<u>35,079</u>	<u>100,127</u>
At 31 December 2019	<u>68,423</u>	<u>12,122</u>	<u>22,819</u>	<u>103,364</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS

	2020 £	2019 £
<b>Quoted investments</b>		
Market value at 1 January 2020	21,731,884	19,344,548
Additions	2,352,100	1,854,052
Disposals	(5,471,578)	(2,255,700)
Investment gains	181,557	2,788,984
Sub-total: quoted investments	18,793,963	21,731,884
<b>Cash held with investment managers</b>	1,962,325	918,419
<b>Market value at 31 December 2020</b>	20,756,288	22,650,303
Historical cost at 31 December 2020	15,455,286	15,129,727

12. DEBTORS

	2020 £	2019 £
<b>Balances due within one year</b>		
Prepayments	69,552	137,947
Accrued legacies	110,735	478,204
Accrued income	1,593,641	1,103,792
Other debtors	6,310	6,400
<b>Balances due in more than one year</b>	1,780,238	1,726,343
Charitable loans (see below)	44,407	48,391
	1,824,645	1,774,734

**Legacy not recognised as accrued income**

The charitable company has been notified that it has an interest in a legacy subject to the construction of a trust arrangement to be allocated to three beneficiary organisations. While the value of funds is estimated at £1m, the split of these benefits, the construction of the trust and the manner and timing of their distributions are not known at the date of these financial statements. Accordingly, no income or asset has been recognised in these financial statements.

**Charitable loans**

In limited circumstances, the charitable company advances sums to needy individuals, interest free, (subject to a formal charge in relation to larger loans) with repayment on terms agreed in writing and approved in advance in each case by the Trustees.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. CREDITORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade creditors	845,279	1,457,819
Accruals	346,638	332,498
Other taxes and social security	50,059	54,190
Grants payable	327,619	685,298
Deferred income (see below)	24,083	37,339
	<u>1,593,678</u>	<u>2,567,144</u>

Deferred income relates to subscription income and grant income received in advance. The amounts deferred each year are released to the Statement of Financial Activities in the following year.

**14. RELATED PARTY TRANSACTIONS**

Mr J Strauss, the husband of Mrs P Strauss, is a member of the Board of Belsize Square Synagogue, which has been granted £35,000 (2019: £31,200) towards the cost of its social work.

Mr M Newman is a Director of the Conference on Jewish Material Claims Against Germany, Inc which granted £3,481,115 (2019: £2,744,396) to the charitable company for providing support in grants to its members and as a contribution to the funding of its welfare activities.

Mr FA Harding is a Trustee of the Wiener Holocaust Library, which received a distribution of £100,000 which was agreed in 2019 and treated as expenditure in that year's accounts. No similar grant was approved in 2020.

**15. OPERATING LEASE COMMITMENTS**

The charitable company's future minimum operating lease payments are as follows:

	<b>Buildings</b>	<b>Other</b>	<b>Buildings</b>	<b>Other</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	93,498	1,127	87,922	1,128
Between two to five years	385,449	4,246	351,691	4,510
Over five years	32,978	-	118,032	875
	<u>511,925</u>	<u>5,384</u>	<u>557,645</u>	<u>6,514</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 STATEMENT OF FUNDS	Balance 1 January	Income	Expenditure	Gains/losses on investments	Balance 31 December
	2020 £	£	£	£	2020 £
<i>Unrestricted funds</i>					
General funds	25,802,056	900,051	(3,015,682)	181,557	23,867,982
<i>Restricted funds</i>					
Claims Conference	-	3,481,115	(3,481,115)	-	-
URO	-	4,899	(4,899)	-	-
	-	3,486,014	(3,486,014)	-	-
<i>Comparative</i>	<i>Balance 1 January</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/losses on investments</i>	<i>Balance 31 December</i>
	2019 £	£	£	£	2019 £
<i>Unrestricted funds</i>					
General funds	25,940,645	934,381	(3,861,954)	2,788,984	25,802,056
<i>Restricted funds</i>					
Claims Conference	-	2,744,397	(2,744,397)	-	-
URO	-	10,407	(10,407)	-	-
	-	2,754,804	(2,754,804)	-	-

**Restricted funds**

*Claims Conference* - the charitable company received or treats as receivable grants from and through the Claims Conference during the year amounting to £3,481,115. This represents a source of grant income which was distributed in accordance with the terms of the grants to qualifying needy individuals for specific social projects that are in line with the activities of the charitable company. They also assist with the welfare programmes run by the charitable company directed towards qualifying beneficiaries and to contribute to the costs of running those programmes.

*URO* - the charitable company received or treats as receivable grants from URO during the year to distribute to qualifying needy individuals to meet needs outside of the scope of Claims Conference grants, and its support for specific social projects of the charitable company.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>17. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	100,127	-	100,127
Investments	20,756,288	-	20,756,288
Current assets	4,605,245	-	4,605,245
Total liabilities	(1,593,678)	-	(1,593,678)
Total net assets	<u>23,867,982</u>	<u>-</u>	<u>23,867,982</u>
 <b>Comparative</b>	 <b>Unrestricted funds £</b>	 <b>Restricted funds £</b>	 <b>Total funds 2019 £</b>
Tangible fixed assets	103,364	-	103,364
Investments	22,650,303	-	22,650,303
Current assets	5,615,533	-	5,615,533
Total liabilities	(2,567,144)	-	(2,567,144)
Total net assets	<u>25,802,056</u>	<u>-</u>	<u>25,802,056</u>

**18. PENSION SCHEME**

The charitable company contributes to the personal pension schemes of the employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charitable company was £136,437 (2019: £130,271). No amounts were outstanding to be paid as at the year end (2019: nil).

**ACKNOWLEDGEMENT**

The Trustees would like to acknowledge that:

Social services for Nazi victims have been supported by a grant from the Conference on Jewish Material Claims Against Germany.



Claims Conference      ועידת התביעות  
The Conference on Jewish Material Claims Against Germany