

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2021
for
Ocean Dive**

Martin+Heller
5 North End Road
London
NW11 7RJ

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for the Year Ended 31 January 2021**

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**Report of the Trustees
for the Year Ended 31 January 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was established to support the activities of Jewish schools, organisations, as well as Talmudical colleges recognised as charitable by English law both in the UK and abroad, especially those in the field of education and relief of poverty. It also helps individuals in need.

The Charity receives donations from other charitable organisations and related parties which it utilises to provide above services that fall within the objectives of the Charity..

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 the grant making policy for the year.

Grantmaking

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtain information as to the utilisation of funds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions and individuals during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £8,317 after making total grants of £13,529 and the reserves stand at £45,073.

FINANCIAL REVIEW

Reserves policy

The Charity is required to maintain reserves in order to ensure that it is in a position to continue its grant making activities. Consequently, the Trustees consider it appropriate to maintain unrestricted funds at a level which will not impinge on its ability to support charitable institutions.

The unrestricted funds of the Charity stood at £45,073 as at the year end as compared to £36,756 at the beginning of the year

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association and all Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees meet regularly to discuss applications for grants. Each application is decided upon on its own merits. The Trustees are responsible for preparing the Trustees annual report and the financial statements in accordance with applicable law and regulations.

**Report of the Trustees
for the Year Ended 31 January 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under charity law.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1151525

Principal address

Trustees

Y Friedman

S Kornbluh

Ms B Friedman

Independent Examiner

A Heller FCA

Martin+Heller

5 North End Road

London

NW11 7RJ

Approved by order of the board of trustees on and signed on its behalf by:

.....

S Kornbluh - Trustee

Independent Examiner's Report to the Trustees of Ocean Dive

Independent examiner's report to the trustees of Ocean Dive

I report to the charity trustees on my examination of the accounts of Ocean Dive (the Trust) for the year ended 31 January 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A Heller FCA
Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

Ocean Dive

Statement of Financial Activities for the Year Ended 31 January 2021

	Notes	31.1.21 Unrestricted fund £	31.1.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		36,476	191,936
EXPENDITURE ON			
Charitable activities			
Donations		13,529	47,073
Educational Activities		7,320	27,759
Other		7,310	80,350
Total		28,159	155,182
NET INCOME		8,317	36,754
RECONCILIATION OF FUNDS			
Total funds brought forward		36,756	2
TOTAL FUNDS CARRIED FORWARD		45,073	36,756

The notes form part of these financial statements

Ocean Dive

Balance Sheet 31 January 2021

	Notes	31.1.21 Unrestricted fund £	31.1.20 Total funds £
FIXED ASSETS			
Tangible assets	4	-	638,700
CURRENT ASSETS			
Debtors	5	45,995	-
Cash at bank		278	1,760
		<u>46,273</u>	<u>1,760</u>
CREDITORS			
Amounts falling due within one year	6	(1,200)	(127,923)
NET CURRENT ASSETS		<u>45,073</u>	<u>(126,163)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		45,073	512,537
CREDITORS			
Amounts falling due after more than one year	7	-	(475,781)
NET ASSETS		<u>45,073</u>	<u>36,756</u>
FUNDS	9		
Unrestricted funds		45,073	36,756
TOTAL FUNDS		<u>45,073</u>	<u>36,756</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
S Kornbluh - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	191,936
 EXPENDITURE ON	
Charitable activities	
Donations	47,073
Educational Activities	27,759
Other	80,350
Total	155,182
 NET INCOME	36,754
 RECONCILIATION OF FUNDS	
Total funds brought forward	2
 TOTAL FUNDS CARRIED FORWARD	36,756

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 February 2020	638,700
Disposals	(638,700)
	<u>-</u>
At 31 January 2021	<u>-</u>
NET BOOK VALUE	
At 31 January 2021	<u>-</u>
At 31 January 2020	<u>638,700</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Other debtors	<u>45,995</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Other creditors	<u>1,200</u>	<u>127,923</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.21 £	31.1.20 £
Other creditors	<u>-</u>	<u>475,781</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.1.21 £	31.1.20 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>-</u>	<u>475,781</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

9. MOVEMENT IN FUNDS

	At 1/2/20 £	Net movement in funds £	At 31/1/21 £
Unrestricted funds			
General fund	36,756	8,317	45,073
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,756</u>	<u>8,317</u>	<u>45,073</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,476	(28,159)	8,317
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,476</u>	<u>(28,159)</u>	<u>8,317</u>

Comparatives for movement in funds

	At 1/2/19 £	Net movement in funds £	At 31/1/20 £
Unrestricted funds			
General fund	2	36,754	36,756
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2</u>	<u>36,754</u>	<u>36,756</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,936	(155,182)	36,754
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>191,936</u>	<u>(155,182)</u>	<u>36,754</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/2/19 £	Net movement in funds £	At 31/1/21 £
Unrestricted funds			
General fund	2	45,071	45,073
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2</u>	<u>45,071</u>	<u>45,073</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	228,412	(183,341)	45,071
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>228,412</u>	<u>(183,341)</u>	<u>45,071</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.

Ocean Dive

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	31.1.21 £	31.1.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	36,476	191,936
Total incoming resources	36,476	191,936
EXPENDITURE		
Charitable activities		
Educational Activities	7,320	27,759
Grants to institutions	12,954	35,834
Grants to individuals	575	11,239
	20,849	74,832
Support costs		
Management		
Wages	-	9,690
Insurance	-	1,569
Telephone	518	422
Postage and stationery	-	2,693
Advertising & other fund raising activities	1,000	10,066
Sundries	2,177	490
Legal & professional	-	5,022
Rent & rates	-	1,098
Repairs & maintenance	115	24,270
	3,810	55,320
Finance		
Bank charges	-	60
Other		
Mortgage	2,300	24,970
Governance costs		
Auditors' remuneration for non audit work	1,200	-
Total resources expended	28,159	155,182
Net income	8,317	36,754

This page does not form part of the statutory financial statements