

**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)**

**CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE
YEAR ENDED 30 JUNE 2021**

**COMPANY REGISTRATION NUMBER 09649856
CHARITY NUMBER 1163637**

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

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**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2021**

Reference and administrative details

Registered charity name Bonei Olam Limited

Charity registration number 1163637

Company registration number 09649856

Principle office and registered office 130a Northwold Road
London
E5 8RA
UK

The trustees Mr J Englander
Mr C Reichberg
Mr E Weissman
Mr Y Rudzinski (Deceased 28 Jan 2021)
Mr A J Sprung (Appointed 21 June 2021)
Mr A D Leitner (Appointed 21 June 2021)
Mr B Rudzinski (Appointed 21 June 2021)
Mr I Moskovitz (Appointed 21 June 2021)

Company secretary Mr C Reichberg

Independent auditor Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES ANNUAL REPORT
YEAR ENDED 30 JUNE 2021**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and audited financial statements for the year ended 30 June 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

Bonei Olam Limited is a registered charity and a company limited by guarantee. The charity's governing document is its Memorandum and Articles of Association.

Governance and management

The charity is governed by a board of seven trustees, none of whom has been paid for services provided to the charity. The power to appoint new trustees is vested with the board. The board has recruited four new trustees, all with suitable skills to support the governance and continued growth of the charity. They have a wealth of experience in governing, managing, or fundraising for charities.

To deliver the charity's strategy and goals, the trustees employ staff with responsibility for management and administration of daily activities. Trustees also play an active role in the charity's strategic management and daily work, which is separate to their governance responsibilities.

The trustees record with great regret the passing of their colleague Mr Yosef Rudzinski on 28 January 2021. His commitment to Bonei Olam together with his sage advice, will be deeply missed.

Risk management

The trustees have assessed the risks to which the charity is exposed, and regularly reviews these to ensure that risk is continually identified, assessed and managed. Key risks relate to the operations of the charity, and the way it supports people experiencing infertility, and financial risk. The trustees are satisfied that systems are in place to manage its exposure to risk.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bonei Olam's object is to help couples experiencing infertility. It was founded by a group of people who have struggled with infertility. Its charitable object is 'the relief of sickness amongst those who are suffering from infertility problems through the provision of financial assistance, resources, support and information provided in accordance with Jewish law and tradition.'

Bonei Olam work primarily with Orthodox Jewish patients, where fertility treatments are complicated by requirements of Jewish law (Halacha). Its main area of operation is Barnet, Hackney, Haringey, Manchester and Gateshead. It also receives referrals and provides services to patients across England and Europe.

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Bonei Olam achieves its charitable object through the following activities and services:

- Information and advice for infertility patients.
- Advocacy and support for patients to get the best infertility treatment.
- Financial support for infertility treatment, where patients would otherwise be unable to access it or would experience hardship.
- Initiation and development of new services for infertility patients, working in partnership with other healthcare providers and organisations.

During the year, Bonei Olam has continued to expand and improve its existing activities, whilst initiating and developing new services.

Improved patient advice and services

Bonei Olam continued to provide sensitive and expert support for patients. Information, advice and guidance was provided to 450 couples experiencing infertility (2020: 304). Bonei Olam's work continues to be regarded by both patients and clinicians as outstanding.

- 59 babies were born during the last 12 months with Bonei Olam's assistance.
- 196 couples were treated for primary infertility
- 213 couples were treated for secondary infertility
- 228 couples obtained advice, guidance and referrals. Bonei Olam translated, explained and advocated for patients to their doctors
- 94 couples had non-invasive fertility treatments funded (under £3,600 each, average cost per couple £845)
- 66 couples had more invasive treatments funded (above £3,600 each, average cost per couple £11,605)
-

Bonei Olam's counsellors, both volunteer and paid, have continued to improve in the following ways;

- Achieving high levels of expertise in the field of infertility and keeping constantly abreast of the latest medical developments in the subject.
- Building and maintaining strong relationships with clinicians in the NHS and private sectors.
- Increasing their level of knowledge about the interaction between Jewish law and fertility matters.
- Ongoing training in the emotional aspects of supporting couples struggling with infertility.

Patient Advocacy and Support

BO undertook patient advocacy in two ways. The first way was through liaising with infertility centres and clinicians to improve the support they offer, particularly surrounding areas where Jewish law may affect certain aspects of treatment. BO has worked hard to develop strong relationships with the local NHS services, including clinicians, managers, and commissioners, to ensure the smoothest possible integration between NHS funded pathways and private treatments. NHS services have continued to become more accessible to eligible infertility patients who abide by Orthodox Jewish faith, easing the financial burden on these patients.

The second way was through encouraging individual couples to access the optimum treatment plan for them and assist them throughout their treatment. BO's improved advice around treatment protocols for Polycystic Ovarian Syndrome (PCOS), which is a major cause of infertility, has resulted in significantly improved outcomes.

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Financial support for medical treatments

The financial cost of infertility treatment is beyond the reach of many patients, and as chances of positive outcomes decrease rapidly for each couple as they age, without financial assistance some couples face the prospect of never being blessed with a child. Financial support for couples who cannot be helped within the NHS remains the largest area of expenditure for Bonei Olam.

The Trustees work tirelessly to lower the cost of providing treatment. This year, despite the increase in patient numbers and improved care for each patient, BO was able to reduce its expenditure on medical treatments slightly. Overhead costs have dropped substantially, which means that the percentage of income going directly to core activities was higher. The trustees have been steadily reducing costs since 2016 and regard this as a continued success, due to Bonei Olam's

- focus on supporting couples to conceive naturally without the need for medical interventions
- improvements in protocols for treating patients with PCOS (a high percentage of patients), which has resulted in many women conceiving naturally and avoiding the need for invasive treatments.
- positive results of advocacy work with the NHS have reduced the need for private diagnostics and treatment.
- continued improvement in procurement resulting in more cost-effective fertility treatment (for patients who are not eligible for NHS options).
- improved policies on payment for treatment, such as refusing to pay providers for blocks of treatment that patients may eventually not require.

Bonei Olam aims to continue to support fertility treatments at the lowest possible cost, whilst improving the quality of its services.

DEVELOPMENT OF SERVICES

Counselling Services

Mental health plays an important role in fertility. For some patients, fertility issues are simply a symptom of an emotional or relationship issue and counselling is often sufficient to resolve the patients' issues. For other patients, medical intervention is necessary for a positive outcome but adding counselling to the treatment plan can increase the chances of success considerably.

During the year Bonei Olam has seen the effects of Covid on many patients in different forms. Isolation was particularly intense for couples longing to build their own family. BO has added training for its therapists in the topics of family-systems therapy, couple-relationships therapy and Gottman-approach couple counselling. There has been exceptionally positive feedback about the value of these trainings and their effect in practice.

The BO Gateshead branch has now recruited 3 therapists to work with couples in the area, following a significant increase in demand for services.

The BO Manchester branch has also increased counselling services and now offers a 24 hour medical hotline to assist couples through every aspect of their fertility journey.

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Medical Developments

During the year, Bonei Olam has continued to grow and improve its existing activities and has successfully initiated new services.

- The Nova Clinic has recruited a new specialist to provide services to its patients. Dr Elik Kashef is a Consultant Interventional Radiologist at St. Mary's Hospital. He specialises in all non-malignant gynaecological issues - including pain diagnosis and management. Dr Kashef is well known for diagnosing and treating patients who have Pelvic Congestion Syndrome, a common disorder. Procedures can be carried out by the NHS or privately.
- Professor Dror Meirow is the head of the Fertility Preservation Centre and the Facility Research Laboratory at Sheba Medical Centre, Tel Hashomer Hosital in Israel. He is a pioneer in fertility preservation with methods that are not currently used in the UK. BO has developed close links and facilitates treatment of UK patients in Israel under his care. For many of these patients, options in the UK are quite limited and this has opened a new avenue to explore.
- Couples enduring fertility treatment in North West London and Gateshead were experiencing difficulty with the time and effort wasted in having regular blood tests. BO has now developed agreements in those locations with phlebotomists who are willing to do home visits.
- The BO Gateshead branch has developed a strong connection with Gosforth Private Clinic in order to save patients lengthy travel times to London or Manchester for diagnosis and treatment.

Bonei Olam's Other Programmes

- ❖ BO has now created and is ready to print a guide to fertility investigation and treatment. This is to enable a layperson to understand the halachic and practical aspects of different options available. BO have also produced a fourth edition of its guide for couples dealing with fertility to explain and simplify the process.
- ❖ Many of BO's patients suffer from conditions that scientists believe could be helped through stem cell therapies. BO would be interested in undertaking scientific research in this field, but the financial cost is significant. The trustees consider that this is not a priority at present but possibly a project BO might want to pursue in the future.

NOVA Health Clinic Bonei Olam's wholly owned subsidiary, the Nova Health Clinic

The Nova Clinic is situated near Bonei Olam Ltd.'s offices and charges patients for the medical services it provides, including scans, tests and procedures. It is anticipated in the future the Nova Clinic will generate profits which will help fund the operations of Bonei Olam Ltd. Patients at the clinic include Bonei Olam beneficiaries and members of the wider public who use the ultrasound clinic and other services regularly.

Bonei Olam Ltd refers its beneficiaries to the Nova Clinic as well as to a number of other fertility clinics and pays for the services that they use. Patients are requested to make a contribution to Bonei Olam Ltd to help offset these costs, according to their means, but they are not required to do so.

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The Nova Health Clinic has developed and flourished this year. It is constantly striving to improve the services it offers. The clinic recently instituted an overseas preparation service for UK couples being treated abroad. Initial parts of the treatment are performed by the Nova Clinic, allowing the couple to remain at home until the final part of their treatment. The prescription dispensing service, which can dispense the first three days of medication ensures that treatment plans can be started whilst the remaining part of the prescription can be filled at the local chemist. Specialist fertility drugs are usually not kept in stock and often take three days to order.

The Clinic is now able to offer many fertility treatments to patients on site, including 3D saline infusion sonograms, fallopian tubal patency checks with HyCoSy expanding foam and routine internal Speculum exams. Patients requiring treatments that require an on-site lab or an operative theatre, are referred to a hospital. These include polyp removal and bone density scans.

Two of the most successful fertility clinics (per HFEA.gov.uk), The CRGH and The Lister Fertility Clinic are now associated with Nova and work in collaboration for patients preferring off site local scanning during IVF/ICSI/PGD procedures.

The Nova clinic is run by Mr Dimitrios Mavrelou BA (OXON) MBBS, MD, MRCOG, and Dr Steven Moser. Dr Mavrelou is a consultant gynaecologist at the UCH hospital and Dr Moser is an interventional radiologist and an expert on male urological ultrasound. Male service users can generally be diagnosed and treated by Dr Moser. However, if in the course of his investigations he determines a need for corrective intervention, he is able to treat patients at the Wellington hospital or the London Clinic. A recent investment in ViewPoint Ultrasound Reporting, has upgraded the clinic's ultrasound reporting to the gold standard.

Covid -19

Coronavirus has had a significant effect on our beneficiaries and has led to increased demand for BO's services. Social distancing has been especially tough for couples living in a quiet home longing for a family and has brought home to many the desperation and powerlessness they feel. Without the benefit of distractions and social interaction, the pain of their situation is acute.

Whilst many of BO's service users were able to continue treatment cycles that had already started, the Nova clinic was closed for six weeks and patients were seen at another clinic. New treatment cycles were postponed. This was a particular challenge for older women whose biological clocks were ticking loudly and every month lost was crucial.

Bonei Olam's fundraising was also negatively affected. Bonei Olam were able to successfully arrange a unique event on a cruise ship just days before the outbreak of the pandemic. 250 people were in attendance and many donors had pledged large sums or were ready to donate generously. However, coronavirus began to spread rapidly the same week, and prevented follow-up meetings and discussions, due not only to the lockdown but to several BO volunteer fundraisers being stricken with the virus and a long recovery. The momentum generated by the fundraising event was lost in the turmoil that engulfed the world over the next few months and many opportunities were lost.

Most of BO's fundraising takes place in-person. A dinner planned for early April could not take place due to Covid rules. BO instead moved its fundraising online and ran a successful crowdfunding campaign.

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FINANCIAL REVIEW

Bonei Olam's finances were hit hard by the coronavirus pandemic at a time that its services were needed more than ever.

BO held a crowdfunding campaign in London, Manchester and Gateshead for the first time to replace its in-person dinner. Over £800k was raised in memory of the founder of Bonei Olam England, the late R' Yossi Rudzinski, to help Bonei Olam expand its services. The Manchester Campaign raised over £500k and is already being used to increase and improve services in the area. A new initiative, the Ohel Sarala Project is an ongoing fundraising initiative that is growing rapidly and will hopefully continue to provide the charity with funding in the future.

BO's fundraising was very effective this year. Although the charity's expenses have grown considerably and reserves were low at the beginning of the year, the charity was able to cover its costs and increase its level of free reserves significantly.

Reserves policy

The goal of the charity's reserves policy is to hold the equivalent of at least 3 months and no more than 12 months running costs as free reserves, although trustees recognise that they will not always be able to hold reserves at that level. This year BO was able to build up its free reserves to just under £380k, which is almost 4 months of operating costs. This was mainly due to the successful crowdfunding campaign which has a very wide reach and low fundraising costs. The trustees are hopeful that new avenues of funding will allow the charity to keep its reserves at this level to allow the charity stability and sustainability. The crowdfunding campaign also demonstrated to trustees that the charity is well-known and well-liked by the community and that it can count on financial help in the future.

As at 30 June 2021 the charity had £379,274 unrestricted funds and £65,311 in restricted funds.

Going concern

The charity was facing challenging times following the government lockdowns and social distancing regulations due to the pandemic. In particular, COVID has had an effect on the charity's ability to raise funds. However, the charity has now raised sufficient funds to keep up with the increased demands on its services and is in a stable and sustainable position.

Public benefit

The trustees have taken due heed to the Charity Commission's guidance on public benefit when reviewing Bonei Olam's aims and objectives and in planning future activities. They have also taken due heed of their obligations under the Equality Act 2010 and are satisfied that they meet their obligations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Cohen Arnold is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 June 2022 and signed on behalf of the board of trustees by:

Jacob Englander

Mr J Englander
Trustee

**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BONEI OLAM
YEAR ENDED 30 JUNE 2021**

OPINION

We have audited the financial statements of Bonei Olam (the 'parent company') and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated 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).

This report is made solely to the parent 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006 and Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**BONEI OLAM LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BONEI OLAM
YEAR ENDED 30 JUNE 2021**

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.

OPINION 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**BONEI OLAM LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BONEI OLAM
YEAR ENDED 30 JUNE 2021**

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BONEI OLAM
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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



DAVID GOLDBERG
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

28 June 2022

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS					
Charitable activities	4	63,568	-	63,568	53,923
Donations and legacies	5	1,406,134	-	1,406,134	697,108
Other income		20,093	-	20,093	9,279
Other trading activities:					
Nova Health Clinic limited	6	11,583	-	11,583	4,144
TOTAL INCOME		<u>1,501,378</u>	<u>-</u>	<u>1,501,378</u>	<u>764,454</u>
EXPENDITURE					
Expenditure on charitable activities	7/8	(846,119)	(8,163)	(854,282)	(619,383)
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(198,419)	-	(198,419)	(68,300)
Nova Health Clinic limited	10	(99,026)	-	(99,026)	(78,741)
Other Expenditure		(6,058)	-	(6,058)	
TOTAL		<u>(1,149,622)</u>	<u>(8,163)</u>	<u>(1,157,785)</u>	<u>(766,424)</u>
NET INCOME		351,756	(8,163)	343,593	(1,970)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>27,518</u>	<u>73,474</u>	<u>100,992</u>	<u>102,962</u>
TOTAL FUNDS CARRIED FORWARD		<u>379,274</u>	<u>65,311</u>	<u>444,585</u>	<u>100,992</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 17 to 26 form part of these financial statements.

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
30 JUNE 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	16	<u>127,396</u>	<u>123,913</u>
CURRENT ASSETS			
Debtors	18	1,000	1,000
Cash at bank and in hand		<u>395,373</u>	<u>72,309</u>
		<u>396,373</u>	<u>73,309</u>
CREDITORS: amounts falling due within one year	19	<u>30,015</u>	<u>46,230</u>
NET CURRENT ASSETS		<u>366,358</u>	<u>27,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>493,754</u>	<u>150,992</u>
CREDITORS: amounts falling due after more than one year	20	<u>49,169</u>	<u>50,000</u>
NET ASSETS		<u>444,585</u>	<u>100,992</u>
FUNDS OF THE CHARITY			
Restricted funds	22	65,311	73,474
Unrestricted funds	23	<u>379,274</u>	<u>27,518</u>
TOTAL CHARITY FUNDS		<u>444,585</u>	<u>100,992</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2022, and are signed on behalf of the board by:

Jacob Englander

.....
Mr J Englander

Director/Trustee

Company Registration Number: 09649856

The notes on pages 17 to 26 form part of these financial statements.

**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET

30 JUNE 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	16	127,396	123,913
Investments	17	100	100
		<u>127,496</u>	<u>124,013</u>
CURRENT ASSETS			
Debtors	18	5,064	1,000
Cash at bank and in hand		388,609	70,613
		<u>393,673</u>	<u>71,613</u>
CREDITORS: amounts falling due within one year	19	27,415	44,670
NET CURRENT ASSETS		<u>366,258</u>	<u>26,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>493,754</u>	<u>150,956</u>
CREDITORS: amounts falling due after more than one year	20	49,169	50,000
NET ASSETS		<u>444,585</u>	<u>100,956</u>
FUNDS OF THE CHARITY			
Restricted funds	22	65,311	73,474
Unrestricted funds	23	379,274	27,482
TOTAL CHARITY FUNDS		<u>444,585</u>	<u>100,956</u>

The Charity's own net surplus for the year was £343,629 (2020: £776).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2022, and are signed on behalf of the board by:

Jacob Englander

.....
Mr J Englander
Director/Trustee

Company Registration Number: 09649856

The notes on pages 17 to 26 form part of these financial statements.

**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	343,593	(1,970)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	18,674	15,223
Interest payable and similar charges	105	1,423
<i>Changes in:</i>		
Trade and other debtors	-	(1,000)
Trade and other creditors	(16,215)	(13,547)
Cash generated from operations	346,157	129
Interest received	(105)	(1,423)
Net cash from operating activities	<u>346,052</u>	<u>(1,294)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(22,157)	(8,609)
Net cash used in investing activities	<u>(22,157)</u>	<u>(8,609)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowing	(831)	50,000
Net cash from financing activities	<u>(831)</u>	<u>50,000</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	323,064	40,097
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	72,309	32,212
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>395,373</u>	<u>72,309</u>

The notes on pages 17 to 26 form part of these financial statements.

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 130a Northwold Road, London, E5 8RA, UK.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)); the companies act 2006 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS102.

Consolidation

The group financial statements incorporate the audited financial statements of the company and its wholly owned subsidiary, Nova Health Clinic Limited, whose financial statements are made up to the same date as the holding company 30 June 2021.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

3. ACCOUNTING POLICIES *(continued)*

Going Concern

The charity was facing challenging times following the government lockdowns and social distancing regulations due to the pandemic. In particular, COVID has had an effect on the charity's ability to raise funds. However, the charity has now raised sufficient funds to keep up with the increased demands on its services and is in a stable and sustainable position.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Grants and donations

Grants and donations are only included in the statement of financial activities when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

Legacies

Legacies are included in the Financial Statements as soon as their receipt can be anticipated with a high degree of certainty. This frequently coincides with the funds being received.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no Designated Funds as at the Balance Sheet date.

Expenditure

Expenditure is charged on an accruals basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of time and other resources dedicated to the respective services.

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

Governance costs

Governance costs are associated with the governance arrangements of the Company and Charity and relate to the general running of both. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short leasehold improvement	over the life of the lease (12 years until 2029 and 5 years until 2024)
Plant and Machinery	25% reducing balance
Equipment	some at 30% reducing balance, 10% straight line and 16 years straight line

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds Unrestricted 2020
	£	£	£
Patient contributions	<u>63,568</u>	<u>63,568</u>	<u>53,923</u>

5. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Donations			
Donations	1,376,134	-	1,376,134
Grants	-	-	-
Legacies			
Legacies	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	<u>1,406,134</u>	<u>-</u>	<u>1,406,134</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Donations			
Donations	637,108	50,000	687,108
Grants	10,000	-	10,000
Legacies			
Legacies	<u>-</u>	<u>-</u>	<u>-</u>
	<u>647,108</u>	<u>50,000</u>	<u>697,108</u>

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds Unrestricted 2020
	£	£	£
Nova Health Clinic income	11,583	11,583	4,144

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Patient advice	235,569	-	235,569	202,868
Patient advocacy	16,595	-	16,595	11,646
Medical treatment costs	514,266	-	516,211	375,460
Nova Health Clinic (note 1)	1,704	8,163	7,922	8,869
Support costs	77,985	-	77,985	20,540
	846,119	8,163	854,282	619,383

Of the £619,383 expenditure in 2020, £611,220 was charged to unrestricted funds and £8,163 to restricted funds.

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2021	Total Funds 2020
	£	£	£	£
Patient advice	235,569	18,256	253,825	212,648
Patient advocacy	16,595	1,286	17,881	11,646
Medical treatment costs	514,266	39,854	554,120	375,460
Nova Health Clinic	9,867	765	10,632	8,869
Governance costs	-	17,824	17,824	10,760
	776,297	77,985	854,282	619,383

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2021	Total Funds Unrestricted 2020
	£	£	£
Fundraising costs	198,419	198,419	68,300

10. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds Unrestricted 2020
	£	£	£
Nova Health Clinic costs	99,026	99,026	78,741

11. NET INCOME FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets (note 16)	18,674	15,223
Foreign exchange differences	139	191

12. AUDITORS REMUNERATION

	2021	2020
	£	£
Fees payable for the audit of the financial statements	9,000	-

13. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	-	7,200

14. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	94,178	79,397
Social security costs	8,910	6,889
Employer contributions to pension plans	226	-
	83,918	82,907

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

Particulars of employees:

	2021	2020
	No	No
Number of Full Time Staff	1	1
Number of Part Time Staff	3	3
	<u>4</u>	<u>4</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No	No
£60,000 to £69,999	1	-

15. TRUSTEE REMUNERATION AND EXPENSES

No trustees received any remuneration during the year (2020: £Nil). The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

16. TANGIBLE FIXED ASSETS

Group and company

	Short leasehold improvements £	Plant and machinery £	Equipment £	Sefer Torah £	Total £
Cost					
At 1 July 2020	64,509	1,813	97,766	-	164,088
Additions	-	-	11,077	11,080	22,157
At 30 June 2021	<u>64,509</u>	<u>1,813</u>	<u>108,843</u>	<u>11,080</u>	<u>186,245</u>
Depreciation					
At 1 July 2020	15,696	1,048	23,431	-	40,175
Charge for the year	6,380	191	12,103	-	18,674
At 30 June 2021	<u>22,076</u>	<u>1,239</u>	<u>35,534</u>	<u>-</u>	<u>58,849</u>
Carrying amount					
At 30 June 2021	<u>42,433</u>	<u>574</u>	<u>73,309</u>	<u>11,080</u>	<u>127,396</u>
At 30 June 2020	<u>48,813</u>	<u>765</u>	<u>74,335</u>	<u>-</u>	<u>123,913</u>

17. INVESTMENTS

Movement in market value

	2021	2020
	£	£
Market value at 1 July 2020	<u>100</u>	<u>100</u>
Market value at 30 June 2021	<u>100</u>	<u>100</u>
Historical cost at 30 June 2021	<u>100</u>	<u>100</u>

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

Analysis of investments at 30 June 2021 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Other investments				
UK Group undertakings	100	-	100	100

The subsidiary undertaking, Nova Health Clinic Limited, is a wholly owned trading company, incorporated and registered in England and Wales, whose registered address is 130a Northwold Road, London, United Kingdom E5 8RA. The aggregate capital and reserves as at 30 June 2021 totalled £100. The loss for the year totalled £36.

18. DEBTORS

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts owed by group undertakings	-	-	4,064	-
Other debtors	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>5,064</u>	<u>1,000</u>

See note 26 for related party transactions included in other debtors.

19. CREDITORS: Amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Social security and other taxes	6,415	1,470	6,415	1,470
Accruals and deferred income	9,000	7,200	9,000	7,200
Other creditors	14,600	37,560	12,000	36,000
	<u>30,015</u>	<u>46,230</u>	<u>27,415</u>	<u>44,670</u>

20. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>49,169</u>	<u>50,000</u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £226 (2020: £Nil).

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

22. RESTRICTED INCOME FUNDS

Group and Company

	Balance at 1 July 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2021 £
Restricted Fund	<u>73,474</u>	<u>-</u>	<u>(8,163)</u>	<u>-</u>	<u>65,311</u>

	Balance at 1 July 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 June 2020 £
Restricted Fund	<u>81,637</u>	<u>50,000</u>	<u>(8,163)</u>	<u>(50,000)</u>	<u>73,474</u>

23. UNRESTRICTED INCOME FUNDS

Group

	Balance at 1 July 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2021 £
General Funds	<u>27,518</u>	<u>1,501,378</u>	<u>(1,149,622)</u>	<u>-</u>	<u>379,274</u>

	Balance at 1 July 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2020 £
General Funds	<u>21,325</u>	<u>714,454</u>	<u>(758,261)</u>	<u>50,000</u>	<u>27,518</u>

Company

	Balance at 1 July 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2021 £
General Funds	<u>27,482</u>	<u>1,489,795</u>	<u>(1,138,003)</u>	<u>-</u>	<u>379,274</u>

	Balance at 1 July 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2020 £
General Funds	<u>18,543</u>	<u>710,310</u>	<u>(751,371)</u>	<u>50,000</u>	<u>27,482</u>

Transfer between funds relates to capital items funded by restricted donations where there are no further conditions attached.

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	62,085	65,311	127,396
Current assets	396,373	—	396,373
Creditors less than 1 year	(30,015)	—	(30,015)
Creditors greater than 1 year	(49,169)	—	(49,169)
Net assets	<u>379,274</u>	<u>65,311</u>	<u>444,585</u>

Company

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	62,085	65,311	127,396
Investments	100	—	100
Current assets	393,673	—	393,673
Creditors less than 1 year	(27,415)	—	(27,415)
Creditors greater than 1 year	(49,169)	—	(49,169)
Net assets	<u>379,274</u>	<u>65,311</u>	<u>444,585</u>

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	50,439	73,474	123,913
Current assets	73,309	—	73,309
Creditors less than 1 year	(46,230)	—	(46,230)
Creditors greater than 1 year	(50,000)	—	(50,000)
Net assets	<u>27,518</u>	<u>73,474</u>	<u>100,992</u>

Company

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	50,439	73,474	123,913
Investments	100	—	100
Current assets	71,613	—	71,613
Creditors less than 1 year	(44,670)	—	(44,670)
Creditors greater than 1 year	(50,000)	—	(50,000)
Net assets	<u>27,482</u>	<u>73,474</u>	<u>100,956</u>

BONEI OLAM LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

25. ANALYSIS OF CHANGES IN NET DEBT

Group

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash in hand and at bank	72,309	323,064	395,373
Debt due after one year	(50,000)	831	(49,169)
	<u>22,309</u>	<u>323,895</u>	<u>346,204</u>

26. RELATED PARTY TRANSACTIONS

Amounts owed by group undertakings in note 18 relates to Nova Health Clinic Limited, a wholly owned subsidiary of Bonei Olam Limited.

27. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

28. SUMMARY OF MANCHESTER BRANCH

	2022 £
<u>Income</u>	
Donations Received	<u>320,676</u>
<u>Expenditure</u>	
Patient Advice	5,728
Medical treatment costs	96,121
Office Costs	17,245
Fundraising Costs	63,927
Total Expenditure	<u>183,021</u>