

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 APRIL 2021 TO 28 FEBRUARY 2022
FOR
THE KEMACH FOUNDATION**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
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THE KEMACH FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8 to 9

THE KEMACH FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022

The trustees present their report with the financial statements of the charity for the period 1 April 2021 to 28 February 2022. 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 goal of The Kemach Foundation is to increase the levels of observant Jewish people in the Israeli workforce. Its objectives are achieved by individually addressing financial and academic challenges and facilitating job placement to confront critical issues of social mobility, equal access to higher education and workforce participation.

The objects of the CIO as per its Trust Deed are:

- The relief of financial hardship among Jewish people living or working in Israel and/or elsewhere by providing such persons with education and training and assistance to find employment
- The advancement of the Jewish religion through religious education and higher academic professional and/or vocational education and training.

Significant activities

The charity pursues its objectives by supporting the charitable work of The Kemach Foundation in Jerusalem, Israel.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Volunteers

There were no volunteers during the period.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has had a successful period, raising £936,849 (2021: £488,914) in donations and making grants totalling £937,089 (2021: £486,101) to The Kemach Foundation in Israel.

Internal and external factors

There are no specific factors to report.

FINANCIAL REVIEW

Reserves policy

The charity aims to maintain reserves in order that it is in a position to achieve grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations, institutions or individuals in times of need.

FUTURE PLANS

The trustees plan to continue to pursue the charitable objectives of the charity and ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

The charity must have a minimum of 3 trustees. The trustees meet regularly to manage the business of the charity.

Induction and training of new trustees

Apart from the first trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the trustees. Trustees must have regard to the skills, knowledge and experience needed for the effective management of the CIO.

THE KEMACH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1164563

Principal address

Fourth Floor
30 Market Place
London
W1W 8AP

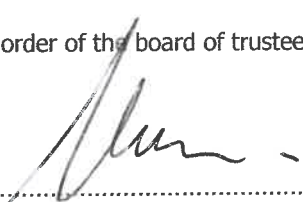
Trustees

Mr L Noe
Mr S Kanter
Sir M L Davis
Mr M Abadi

Independent Examiner

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 22 June 2022 and signed on its behalf by:


.....
Mr L Noe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE KEMACH FOUNDATION**

Independent examiner's report to the trustees of The Kemach Foundation

I report to the charity trustees on my examination of the accounts of The Kemach Foundation (the Trust) for the period 1 April 2021 to 28 February 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants of England and Wales which is one of the listed bodies.

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.



Mr Aryeh Melinek, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 23/06/2022

THE KEMACH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022

		Period 1.4.21 to 28.2.22 Unrestricted fund £	Year Ended 31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	936,849	488,914
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		889	1,568
Donations to Kemach, Israel		937,089	486,101
Total		937,978	487,669
NET INCOME/(EXPENDITURE)		(1,129)	1,245
RECONCILIATION OF FUNDS			
Total funds brought forward		12,909	11,664
TOTAL FUNDS CARRIED FORWARD		11,780	12,909

The notes form part of these financial statements

THE KEMACH FOUNDATION

**BALANCE SHEET
28 FEBRUARY 2022**

		2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		12,740	13,869
CREDITORS			
Amounts falling due within one year	7	(960)	(960)
NET CURRENT ASSETS		<u>11,780</u>	<u>12,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,780</u>	<u>12,909</u>
NET ASSETS		<u>11,780</u>	<u>12,909</u>
FUNDS			
Unrestricted funds		<u>11,780</u>	<u>12,909</u>
TOTAL FUNDS		<u>11,780</u>	<u>12,909</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2022 and were signed on its behalf by:


.....
Mr L Noe - Trustee

THE KEMACH FOUNDATION
CASH FLOW STATEMENT
FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022

	Notes	Period 1.4.21 to 28.2.22 £	Year Ended 31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,129)</u>	<u>(37,255)</u>
Net cash used in operating activities		<u>(1,129)</u>	<u>(37,255)</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		(1,129)	(37,255)
Cash and cash equivalents at the beginning of the reporting period		<u>13,869</u>	<u>51,124</u>
Cash and cash equivalents at the end of the reporting period		<u>12,740</u>	<u>13,869</u>

The notes form part of these financial statements

THE KEMACH FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.4.21 to 28.2.22 £	Year Ended 31.3.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,129)	1,245
Adjustments for:		
Decrease in creditors	-	(38,500)
Net cash used in operations	<u>(1,129)</u>	<u>(37,255)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 28.2.22 £
Net cash			
Cash at bank	<u>13,869</u>	<u>(1,129)</u>	<u>12,740</u>
	<u>13,869</u>	<u>(1,129)</u>	<u>12,740</u>
Total	<u>13,869</u>	<u>(1,129)</u>	<u>12,740</u>

THE KEMACH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	Period 1.4.21 to 28.2.22 £	Year Ended 31.3.21 £
Donations	<u>936,849</u>	<u>488,914</u>

THE KEMACH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2021 TO 28 FEBRUARY 2022**

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	-	889	889
Donations to Kemach, Israel	<u>937,089</u>	<u>-</u>	<u>937,089</u>
	<u>937,089</u>	<u>889</u>	<u>937,978</u>

4. GRANTS PAYABLE

	Period 1.4.21 to 28.2.22 £	Year Ended 31.3.21 £
Donations to Kemach, Israel	<u>937,089</u>	<u>486,101</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>(71)</u>	<u>960</u>	<u>889</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 28 February 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 28 February 2022 nor for the year ended 31 March 2021.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>960</u>	<u>960</u>

8. RELATED PARTY DISCLOSURES

During the year £784,239 (2021: £200,176) was donated by Rachel Charitable Trust, a charity with some trustees in common with The Kemach Foundation.

During the year, £937,089 (2021: £486,101) was donated to Kemach, a charity in Israel with one trustee in common with The Kemach Foundation.