

UK Friends of Yeshivat Shaarei Shmuos
Unaudited Financial Statements
31 May 2023

HAFFNER HOFF LTD

Accountants
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UK Friends of Yeshivat Shaarei Shmuos

Financial Statements

Year ended 31 May 2023

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UK Friends of Yeshivat Shaarei Shmuos

Trustees' Annual Report

Year ended 31 May 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name	UK Friends of Yeshivat Shaarei Shmuos
Charity registration number	1178332
Principal office	36-38 Waterloo Road London NW2 7UH
The trustees	A Brazil S M Craimer Y Kramer
Accountants	Haffner Hoff Ltd Accountants 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

UK Friends of Yeshivat Shaarei Shmuos is constituted by a constitution and is a Charitable Incorporated Organisation (CIO). The constitution is dated 10 May 2018 and was registered as a charity on that day with a charity number 1178332.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr Y Kramer on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

UK Friends of Yeshivat Shaarei Shmuos

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Objectives and activities

The objects of the charity are the Jewish Faith in particular but not exclusively by making grants to religious educational institutions which further the advancement of the Orthodox Jewish faith. 1) By educating young people in their religious obligations and thus enabling them to fulfil their religious duties and 2) By providing courses and other training to lead to Rabbinical diplomas, teacher qualifications and other religious leaders and in particular but not exclusively to the Talmudical College in Beit Chalkiya, Israel, known as Yeshivat Shaarei Shmuos.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £6,575 in donations during the year, but various donations in a previous period have now been classified as creditors. Support costs of £672 were paid out during the year.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net expenditure and net movement of funds for the year amounting to £30,297.

UK Friends of Yeshivat Shaarei Shmuos

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Financial review

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve as there are no formal obligations to pay out any grants.

The trustees are delighted to have made contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current liabilities of the charity stand at £(20,815) all of which are unrestricted. The trustees have confirmed with the creditors that they will not call in their loans to the detriment of the cash flow of the charity.

The trustees' annual report was approved on 28 March 2024 and signed on behalf of the board of trustees by:

Y Kramer
Trustee

UK Friends of Yeshivat Shaarei Shmuos

Statement of Financial Activities

Year ended 31 May 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	(29,625)	(29,625)	2,450
Total income		(29,625)	(29,625)	2,450
Expenditure				
Expenditure on charitable activities	5,6	672	672	600
Total expenditure		672	672	600
Net (expenditure)/income and net movement in funds		(30,297)	(30,297)	1,850
Reconciliation of funds				
Total funds brought forward		9,482	9,482	7,632
Total funds carried forward		(20,815)	(20,815)	9,482

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

UK Friends of Yeshivat Shaarei Shmuos

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		5,585	11,282
Creditors: amounts falling due within one year	10	<u>26,400</u>	<u>1,800</u>
Net current liabilities		<u>(20,815)</u>	<u>9,482</u>
Total assets less current liabilities		<u>(20,815)</u>	<u>9,482</u>
Net liabilities		<u>(20,815)</u>	<u>9,482</u>
 Funds of the charity			
Unrestricted funds		(20,815)	9,482
Total charity funds	11	<u>(20,815)</u>	<u>9,482</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2024, and are signed on behalf of the board by:

Y Kramer
Trustee

The notes on pages 6 to 10 form part of these financial statements.

UK Friends of Yeshivat Shaarei Shmuos

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 36-38 Waterloo Road, London, NW2 7UH.

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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue as mentioned in the Trustees' Annual Report.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

UK Friends of Yeshivat Shaarei Shmuos

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

UK Friends of Yeshivat Shaarei Shmuos

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	(29,625)	(29,625)	2,450	2,450

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	672	672	600	600

UK Friends of Yeshivat Shaarei Shmuos

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

6. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	72	72	–
Governance costs	600	600	600
	<u>672</u>	<u>672</u>	<u>600</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	72	72	–
Governance costs	600	600	600
	<u>672</u>	<u>672</u>	<u>600</u>

8. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,200	1,800
Other creditors	25,200	–
	<u>26,400</u>	<u>1,800</u>

UK Friends of Yeshivat Shaarei Shmuos

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

11. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2022	Income	Expenditure	At 31 May 2023
	£	£	£	£
General funds	9,482	(29,625)	(672)	(20,815)
	At 01 Jun 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	7,632	2,450	(600)	9,482

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	5,585	5,585
Creditors less than 1 year	(26,400)	(26,400)
Net liabilities	(20,815)	(20,815)
	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	11,282	11,282
Creditors less than 1 year	(1,800)	(1,800)
Net liabilities	9,482	9,482

13. Taxation

UK Friends of Yeshivat Shaarei Shmuos is a charitable incorporated organisation. It is registered with the Charity Commission and has a limited financial liability status.

UK Friends of Yeshivat Shaarei Shmuos is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.