

COMPANY REGISTRATION NUMBER: 11252020
CHARITY REGISTRATION NUMBER: 1179771

OY Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

OY Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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OY Foundation

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	OY Foundation
Charity registration number	1179771
Company registration number	11252020
Principal office and registered office	32 Tewkesbury Drive Prestwich Manchester M25 0HG

The trustees

C Davis
Y Davis
S J Weingarten

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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OY Foundation

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

OY Foundation is constituted by Memorandum and Articles of Association dated 13 March 2018 as amended by certificate of incorporation on change of name dated 28 August 2018 and is a company limited by guarantee. It was incorporated on 13 March 2018 as a company and the company number is 11252020. It was registered as a charity on 03 September 2018 with a charity number 1179771.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr S Y Weingarten 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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are:

(i) For the public benefit promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and /or charities, or other organisations working to prevent or relieve poverty of financial hardship.

(iii) To advance the orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the code of Jewish law (Shulchan Aruch), including the establishment and maintenance of a Synagogue.

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. The charity gives out grants in line with the above objects.

Grants paid to individuals during the year are as disclosed in the notes to the accounts.

There were no grants made during the year 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The charity received £105,232 in donations during the year of which £97,947 was paid out by way of educational activity, grants and support costs. These activities and grants were made in line with the stated objects of the charity and were for educational and relief of poverty purposes.

The charity is involved in educating adults by way of lectures and guidance from mentors employed by the charity.

During the year the charity purchased a portacabin to house a study room and for educational lectures.

The charity has low governance costs comprising professional fees.

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

There were no material fundraising costs during the year.

There were no related party transactions during the year.

There was a net income and net movement in funds for the year amounting to £7,385.

Financial review

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The Trust is currently distributing all its income and intends to make up any shortfall in the net current assets through its fundraising efforts in the following year.

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 and will aim in future to have more reserves in hand for any eventuality.

The free reserves being the net current liabilities stand at £(1,348), all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus.

The trustees' annual report and the strategic report were approved on 21 December 2021 and signed on behalf of the board of trustees by:

S J Weingarten
Trustee

OY Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of OY Foundation

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of OY Foundation ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

21 December 2021

OY Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	105,332	105,332	99,664
Total income		105,332	105,332	99,664
Expenditure				
Expenditure on charitable activities	6,7	97,947	97,947	97,929
Total expenditure		97,947	97,947	97,929
Net income and net movement in funds		7,385	7,385	1,735
Reconciliation of funds				
Total funds brought forward		(835)	(835)	(2,570)
Total funds carried forward		6,550	6,550	(835)

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 8 to 15 form part of these financial statements.

OY Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	7,898	–
Current assets			
Debtors	15	–	3,517
Cash at bank and in hand		4,606	2,497
		<u>4,606</u>	<u>6,014</u>
Creditors: amounts falling due within one year	16	5,954	6,849
Net current liabilities		<u>1,348</u>	<u>835</u>
Total assets less current liabilities		<u>6,550</u>	<u>(835)</u>
Net assets		<u>6,550</u>	<u>(835)</u>
Funds of the charity			
Unrestricted funds		6,550	(835)
Total charity funds	18	<u>6,550</u>	<u>(835)</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 21 December 2021, and are signed on behalf of the board by:

S J Weingarten
Trustee

The notes on pages 8 to 15 form part of these financial statements.

OY Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 32 Tewkesbury Drive, Prestwich, Manchester, M25 0HG.

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 Companies Act 2006.

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 despite the net current liabilities. This is due to an assurance received from the main other creditor who has confirmed that they will not call in their interest free loan to the detriment of the cash flow of the charity.

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.

OY Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Portacabin - 2% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

OY Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

OY Foundation is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

OY Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	105,332	105,332	99,664	99,664

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Educational activity	72,235	72,235	86,742	86,742
Charitable grants	24,252	24,252	8,670	8,670
Support costs	1,460	1,460	2,517	2,517
	<u>97,947</u>	<u>97,947</u>	<u>97,929</u>	<u>97,929</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Educational activity	72,235	–	455	72,690	88,359
Charitable grants	–	24,252	–	24,252	8,670
Governance costs	–	–	1,005	1,005	900
	<u>72,235</u>	<u>24,252</u>	<u>1,460</u>	<u>97,947</u>	<u>97,929</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	456	456	1,617
Governance costs	1,004	1,004	900
	<u>1,460</u>	<u>1,460</u>	<u>2,517</u>

OY Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants under £1,000	1,980	—
Grants to individuals		
Relief of poverty grants	19,055	—
Religious studies grants	3,217	8,670
	<u>22,272</u>	<u>8,670</u>
Total grants	<u>24,252</u>	<u>8,670</u>

10. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>161</u>	<u>—</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>900</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	49,291	44,218
Social security costs	—	3,361
Employer contributions to pension plans	946	954
	<u>50,237</u>	<u>48,533</u>

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of educational staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

OY Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Portacabin £
Cost	
At 1 April 2020	–
Additions	8,059
At 31 March 2021	<u>8,059</u>
Depreciation	
At 1 April 2020	–
Charge for the year	161
At 31 March 2021	<u>161</u>
Carrying amount	
At 31 March 2021	<u>7,898</u>
At 31 March 2020	<u>–</u>

15. Debtors

	2021 £	2020 £
Prepayments and accrued income	–	3,517
	<u>–</u>	<u>3,517</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	900	900
Social security and other taxes	–	763
Other creditors	5,054	5,186
	<u>5,954</u>	<u>6,849</u>

17. 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 £946 (2020: £954).

OY Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	(835)	105,332	(97,947)	6,550

	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	(2,570)	99,664	(97,929)	(835)

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	7,898	7,898
Current assets	4,606	4,606
Creditors less than 1 year	(5,954)	(5,954)
Net assets	6,550	6,550

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	—	—
Current assets	6,014	6,014
Creditors less than 1 year	(6,849)	(6,849)
Net assets	(835)	(835)

20. Taxation

OY Foundation 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.