

The Jewish Students Aid Trust

England & Wales · Charity number 210022

Details

Other names	THE JEWISH WIDOWS AND STUDENTS AID TRUST
Status	Registered
Legal form	Trust
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	5 Raeburn Close London NW11 6UG
Phone	020 8458 4453
Email	alan@gapbooks.com

Activities

Objects: CHARITABLE PAYMENTS TO JEWISH WIDOWS AND STUDENTS.

Activities: Primarily helping university students with financial assistance to cover fees etc.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNITED KINGDOM
- France
- Israel
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£81,743	£62,754	-	-
2024-04-05	£108,330	£65,121	-	-
2023-04-05	£70,964	£75,692	-	-
2022-04-05	£76,427	£73,249	-	-
2021-04-05	£73,056	£70,895	-	-

Trustees

Name	Role	Appointed
Alan Philipp		1969-01-01
Gabrielle Sasha Baigel		2026-05-12
JOANNA CLAIRE WEITZMAN		

The Jewish Students Aid Trust

England & Wales - Charity number 210022

Accounts

The Jewish Students Aid Trust
Unaudited Financial Statements
5 April 2025

GROMAN & COMPANY

Chartered Accountants

5 Violet Hill

St. John's Wood

London

NW8 9EB

The Jewish Students Aid Trust
Independent Examiner's Report to the Trustees of
The Jewish Students Aid Trust

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	The Jewish Students Aid Trust
Charity registration number	210022
Principal office	5 Raeburn Close London NW11 6UG
The trustees	A. H. Philipp Mrs. J. C. Weitzman
Independent examiner	Al Groman FCA 5 Violet Hill St. John's Wood London NW8 9EB

Structure, governance and management

The charity was established by a Trust Deed dated 16 August 1956. The Trust derives its income from the dividends and interest on the original endowment and subsequent gifts. Repayments from previous students are also used to increase overall level of grants.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the Trust are to help:

1. Students not younger than 16 and not older than 30 years of age.
2. School children not younger than 10 years of age.
3. Only Jews in need of financial assistance are eligible.
4. Recipients can be in the UK, Ireland, British Commonwealth as in 1956, Israel and France.

The Jewish Students Aid Trust
Independent Examiner's Report to the Trustees of
The Jewish Students Aid Trust
Year ended 5 April 2025

ACHIEVEMENTS AND PERFORMANCE

The Trustees had met and consulted from time to time during the year and grants to a total of 36 students, including 5 undergraduates who were helped via a fund set up by Tony Goschalk, amounting to £58,500 in total had been approved and paid. This was slightly less than the previous years as a result of receiving less donations and repayments.

Gifts totalling £13,590 were received including £5,500 as mentioned above from the Mildred and Sidney Goschalk fund and from 11 former students ranging from £50 to £1500. This helps us to give out new grants. £415 was received during the year from HMRC relating to Gift Aid and £942 will be due relating to this year

Repayments of £14,670 were received from 18 past recipients of grants.

There was an overall surplus for the year of £22, after taking into account Investment Management Charges of but before changes in value of investments. This resulted from giving out more grants than ever before whilst receiving less donations and repayments than in previous years. The accounts are based on the market value for investments. Total market value of the investments at 31st March 2025 was £882,278. A further £32,709 was held at Barclays at the year end.

PUBLIC BENEFIT

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have been in contact with about 150 past recipients. The majority have written back to thank the charity for its help and indicated how the grants have helped them with their studies and later careers.

FINANCIAL REVIEW

The charity received a total of £81,743 of unrestricted income and expended £58,500 in unrestricted funds plus £4,254 of Portfolio Management fees, resulting in a surplus for the year of £22.

Investments are stated at market values in the Balance Sheet. There were overall gains (realised and unrealised) during the year of £18,967. based on the Investment Schedule from Adam & Co at 31 March 2025.

Adequate reserves are maintained to enable the charity to operate as a going concern for the foreseeable future. This allows the Trustees to respond to expected level of applications from students, including some emergency funding.

Investment Policy

The trustees follow a policy of maximising the return on investments whilst using expected level of investment income (Dividends and Interest) to form the basis of funds distributed to students. Extra cash can be released whenever required to cover a higher level of grant making. Investments are

The Jewish Students Aid Trust

Independent Examiner's Report to the Trustees of The Jewish Students Aid Trust

Year ended 5 April 2025

managed by Adam & Co. in Edinburgh and subject to regular review, including on average 2 meetings a year with the Investment Manager. The Trustees have adopted a Total Return Accounting Policy.

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis on a suitable level on income generation together with growth possibilities, consistent with security and protection overall. Investment performance for the year was considered satisfactory.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to any major risk. In particular the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subjected their performance to regular review

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources of the charity for that period.

In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The trustees have reviewed their risk management and no substantial aspects were identified.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

Independent Examiner

A.I. Groman FCA of Groman & Company, Chartered Accountants, has been re-appointed as independent examiner for the ensuing year.

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

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

The Jewish Students Aid Trust
Independent Examiner's Report to the Trustees of
The Jewish Students Aid Trust
Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of The Jewish Students Aid Trust ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

AI Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London
NW8 9EB

The Jewish Students Aid Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	28,260	28,260	24,104
Other income	5	53,483	53,483	84,226
Total income		<u>81,743</u>	<u>81,743</u>	<u>108,330</u>
Expenditure				
Expenditure on charitable activities	6,7	62,754	62,754	65,121
Total expenditure		<u>62,754</u>	<u>62,754</u>	<u>65,121</u>
Net losses on investments	8	–	–	26,185
Net income and net movement in funds		<u>18,989</u>	<u>18,989</u>	<u>17,024</u>
Reconciliation of funds				
Total funds brought forward		895,998	895,998	878,974
Total funds carried forward		<u>914,987</u>	<u>914,987</u>	<u>895,998</u>

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 7 to 10 form part of these financial statements.

The Jewish Students Aid Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	11		882,278	867,565
Current assets				
Cash at bank and in hand		32,709		28,433
Net current assets			32,709	28,433
Total assets less current liabilities			914,987	895,998
Funds of the charity				
Unrestricted funds			914,987	895,998
Total charity funds	12		914,987	895,998

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

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

The notes on pages 7 to 10 form part of these financial statements.

The Jewish Students Aid Trust

Notes to the Financial Statements

Year ended 5 April 2025

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 5 Raeburn Close, London, NW11 6UG.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gifts				
Gifts received	13,590	13,590	7,040	7,040
Grants				
Grants repaid	14,670	14,670	17,064	17,064
	<u>28,260</u>	<u>28,260</u>	<u>24,104</u>	<u>24,104</u>

5. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dividends received	34,516	34,513	33,857	33,857
Investment gains	18,967	18,970	50,369	50,369
	<u>53,483</u>	<u>53,483</u>	<u>84,226</u>	<u>84,226</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable Activity	58,500	58,500	61,000	61,000
Support costs	4,254	4,254	4,121	4,121
	<u>62,754</u>	<u>62,754</u>	<u>65,121</u>	<u>65,121</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable Activity	58,500	4,254	62,754	65,121

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

8. Net losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Realised and unrealised losses	<u> </u>	<u> </u>	<u>(26,185)</u>	<u>(26,185)</u>

9. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

SORP 2015 requires one of the following statements to be made:

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

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	867,565
Investment gains	18,967
Management fees	<u>(4,254)</u>
At 5 April 2025	<u>882,278</u>
Carrying amount	
At 5 April 2025	<u>882,278</u>
At 5 April 2024	<u>867,565</u>

All investments shown above are held at valuation.

12. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	<u>895,998</u>	<u>81,743</u>	<u>(62,754)</u>	<u>—</u>	<u>914,987</u>
	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>878,974</u>	<u>108,330</u>	<u>(65,121)</u>	<u>(26,185)</u>	<u>895,998</u>

The Jewish Students Aid Trust

Management Information

Year ended 5 April 2025

The following pages do not form part of the financial statements.

The Jewish Students Aid Trust

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Gifts received	13,590	7,040
Grants repaid	14,670	17,064
	<u>28,260</u>	<u>24,104</u>
Other income		
Dividends received	34,516	33,857
Profit on sale of investment	18,967	50,369
	<u>53,483</u>	<u>84,226</u>
Total income	<u>81,743</u>	<u>108,330</u>
Expenditure		
Expenditure on charitable activities		
Grants	58,500	61,000
Management fees and charges	4,254	4,121
	<u>62,754</u>	<u>65,121</u>
Total expenditure	<u>62,754</u>	<u>65,121</u>
Net losses on investments		
Realised and unrealised gains/losses	—	26,185
Net income	<u>18,989</u>	<u>17,024</u>

The Jewish Students Aid Trust

England & Wales - Charity number 210022

Accounts

The Jewish Students Aid Trust
Unaudited Financial Statements
5 April 2024

GROMAN & COMPANY

Chartered Accountants

5 Violet Hill

St. John's Wood

London

NW8 9EB

The Jewish Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name The Jewish Students Aid Trust

Charity registration number 210022

Principal office 5 Raeburn Close
London NW11 6UG

The Trustees A. H. Philipp
Mrs. J. C. Weitzman

Independent examiner Al Groman FCA
5 Violet Hill
St. John's Wood
London
NW8 9EB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a Trust Deed dated 16 August 1956. The Trust derives its income from the dividends and interest on the original endowment and subsequent gifts. Repayments from previous students are also used to increase overall level of grants.

OBJECTIVES AND ACTIVITIES FOR PUBLIC INTEREST

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the Trust are to help:

1. Students not younger than 16 and not older than 30 years of age.
2. School children not younger than 10 years of age.
3. Jews in need of financial assistance are eligible.
4. Recipients can be in the UK, Ireland, British Commonwealth as in 1956, Israel and France.

The Jewish Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

ACHIEVEMENTS AND PERFORMANCE

The Trustees had met and consulted from time to time during the year and grants to a total of 31 students, including 3 undergraduates who were helped via a fund set up by Tony Goschalk, amounting to £61,000 in total had been approved and paid. This was slightly less than the previous years as a result of receiving less donations and repayments.

Gifts totalling £7,040 were received including £3,000 as mentioned above from the Mildred and Sidney Goschalk fund and from 6 former students ranging from £50 to £2000. This helps us to give out new grants..

£320 was received during the year from HMRC relating to Gift Aid and £415.500 will be due relating to this year

Repayments of £17,064 were received from 26 past recipients of grants,

There was an overall deficit for the year of £7,160, after taking into account Investment Management Charges of £4,121 but before changes in value of investments. This resulted from giving out more grants than ever before whilst receiving less donations and repayments than in previous years. The accounts are based on the market value for investments. Total market value of the investments at 31st March 2024 was £867,565. A further £28,434 was held at Barclays at the year end.

PUBLIC BENEFIT

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have been in contact with about 150 past recipients. The majority have written back to thank the charity for its help and indicated how the grants have helped them with their studies and later careers.

FINANCIAL REVIEW

The charity received a total of £57,961 of unrestricted income and expended £61,000 in unrestricted funds plus £4,121 of Portfolio Management fees, resulting in a deficit for the year of £7,160.

Investments are stated at market values in the Balance Sheet. There were overall gains (realised and unrealised) during the year of £24,184 based on the Investment Schedule from Adam & Co at 31 March 2024.

Adequate reserves are maintained to enable the charity to operate as a going concern for the foreseeable future. This allows the Trustees to respond to expected level of applications from students, including some emergency funding.

The Jewish Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

INVESTMENT POLICY

The trustees follow a policy of maximising the return on investments whilst using expected level of investment income (Dividends and Interest) to form the basis of funds distributed to students. Extra cash can be released whenever required to cover a higher level of grant making. Investments are managed by Adam & Co. in Edinburgh (A Cannacord Genuity Group Company) and subject to regular review, including on average 2 meetings a year with the Investment Manager. The Trustees have adopted a Total Return Accounting Policy.

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis on a suitable level on income generation together with growth possibilities, consistent with security and protection overall. Investment performance for the year was considered satisfactory.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to any major risk. In particular the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subjected their performance to regular review

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources of the charity for that period.

In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The trustees have reviewed their risk management and no substantial aspects were identified.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

The Jewish Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Independent Examiner

A.I. Groman FCA of Groman & Company, Chartered Accountants, has been re-appointed as independent examiner for the ensuing year.

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

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

Charity Secretary

The Jewish Students Aid Trust

Independent Examiner's Report to the Trustees of The Jewish Students Aid Trust

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The Jewish Students Aid Trust ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

AI Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London
NW8 9EB

The Jewish Students Aid Trust

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	24,104	24,104	28,774
Other income	5	84,226	84,226	42,190
Total income		<u>108,330</u>	<u>108,330</u>	<u>70,964</u>
Expenditure				
Expenditure on charitable activities	6,7	65,121	65,121	75,692
Total expenditure		<u>65,121</u>	<u>65,121</u>	<u>75,692</u>
Net losses on investments	8	26,185	26,185	63,301
Net income/(expenditure) and net movement in funds		<u>17,024</u>	<u>17,024</u>	<u>(68,029)</u>
Reconciliation of funds				
Total funds brought forward		878,974	878,974	947,003
Total funds carried forward		<u>895,998</u>	<u>895,998</u>	<u>878,974</u>

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 11 form part of these financial statements.

The Jewish Students Aid Trust

Statement of Financial Position

5 April 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	11		867,565	847,502
Current assets				
Cash at bank and in hand		28,433		31,472
Net current assets			28,433	31,472
Total assets less current liabilities			895,998	878,974
Funds of the charity				
Unrestricted funds			895,998	878,974
Total charity funds	12		895,998	878,974

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

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

The notes on pages 8 to 11 form part of these financial statements.

The Jewish Students Aid Trust

Notes to the Financial Statements

Year ended 5 April 2024

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 5 Raeburn Close, London, NW11 6UG.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gifts				
Gifts received	7,040	7,040	9,332	9,332
Grants				
Grants repaid	17,064	17,064	19,442	19,442
	<u>24,104</u>	<u>24,104</u>	<u>28,774</u>	<u>28,774</u>

5. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Dividends received	33,857	33,857	34,147	34,147
Profit on sale of investment	50,369	50,369	8,043	8,043
	<u>84,226</u>	<u>84,226</u>	<u>42,190</u>	<u>42,190</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable Activity	61,000	61,000	71,500	71,500
Support costs	4,121	4,121	4,192	4,192
	<u>65,121</u>	<u>65,121</u>	<u>75,692</u>	<u>75,692</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable Activity	61,000	4,121	65,121	75,692

8. Net losses on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Realised and unrealised losses	(26,185)	(26,185)	(63,301)	(63,301)

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

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

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	847,502
Profit on sales	50,369
Management Fees	(4,121)
Unrealised losses	<u>(26,185)</u>
At 5 April 2024	<u>867,565</u>
Carrying amount	
At 5 April 2024	<u>867,565</u>
At 5 April 2023	<u>847,502</u>

All investments shown above are at valuation.

12. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>878,974</u>	<u>108,330</u>	<u>(65,121)</u>	<u>(26,185)</u>	<u>895,998</u>
	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>947,003</u>	<u>70,964</u>	<u>(75,692)</u>	<u>(63,301)</u>	<u>878,974</u>

The Jewish Students Aid Trust

Management Information

Year ended 5 April 2024

The following pages do not form part of the financial statements.

The Jewish Students Aid Trust

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Gifts received	7,040	9,332
Grants repaid	<u>17,064</u>	<u>19,442</u>
	<u>24,104</u>	<u>28,774</u>
Other income		
Dividends received	33,857	34,147
Profit on sale of investment	<u>50,369</u>	<u>8,043</u>
	<u>84,226</u>	<u>42,190</u>
Total income	<u>108,330</u>	<u>70,964</u>
Expenditure		
Expenditure on charitable activities		
Grants	61,000	71,500
Management fees and charges	<u>4,121</u>	<u>4,192</u>
	<u>65,121</u>	<u>75,692</u>
Total expenditure	<u>65,121</u>	<u>75,692</u>
Net losses on investments		
Realised and unrealised losses	<u>(26,185)</u>	<u>(63,301)</u>
Net income/(expenditure)	<u>17,024</u>	<u>(68,029)</u>

The Jewish Students Aid Trust

England & Wales - Charity number 210022

Accounts

CHARITY REGISTRATION NUMBER: 210022

The Jewish Students Aid Trust
Unaudited Financial Statements
5 April 2022

GROMAN & COMPANY

Chartered Accountants

5 Violet Hill

St. John's Wood

London NW8 9EB

The Jewish Students Aid Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The Jewish Students Aid Trust
Charity registration number	210022
Principal office	5 Raeburn Close London NW11 6UG
The trustees	A. H. Philipp Mrs. J. C. Weitzman
Independent examiner	Al Groman FCA 5 Violet Hill St. John's Wood London NW8 9EB

Structure, governance and management

The charity was established by a Trust Deed dated 16 August 1956. The Trust derives its income from the dividends and interest on the original endowment and subsequent gifts. Repayments from previous students are also used to increase overall level of grants.

CHANGE OF NAME

The name of the Charity was changed by a Board Resolution of 1st November 2021 to delete the words "Widows &".

This change was approved by The Charity Commission on 3rd November 2021. No change was made in the actual Purpose of the charity (as below)

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the Trust are to help:

1. Students not younger than 16 and not older than 30 years of age.
2. School children not younger than 10 years of age.
3. Widows
4. Only Jews in need of financial assistance are eligible.
5. School children are only eligible if in the UK.
6. Other categories must be in the UK, Ireland, British Commonwealth as in 1956, Israel and France.

The Jewish Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance

The Trustees had met and consulted from time to time during the year and grants to a total of 35 students amounting to £69,000 had been approved and paid. Once again more, in value, than most previous years.

Gift totalling £5,453.28 were received, £3,000 from Amir Chetsrony, £1000 from Rabbi Chohen (for Esther Rubinstein), £753.28 from Jonathan Chavkin, £250 from Ophir Westman, £300 from Chaya Kupperman £100 from Daniel Massarano and £50 from Jenny Goryunova-Skidalsi.

In addition £4,500 was received from the Anglo Jewish Association and distributed to 3 Israeli students. £75.00 was received from HMRC relating to Gift Aid

Repayments of £31,234.91 were received from 40 past recipients of grants.

There was an overall surplus for the year of £3,178.62, after taking into account Investment Management Charges but before changes in value of investments. The accounts are based on the market value for investments. Total market value of the investments at year end was £906,952.

Financial review

The charity received a total of £76,427.31 of unrestricted income and expended £69,000 in unrestricted funds plus £4,248.69 of Portfolio Management fees, resulting in a surplus for the year of £3,178.62

Investments are stated at market values in the Balance Sheet. There were realised profits during the year of £2,746 and Unrealised losses of £95,450 are recognised in the Investment Schedule from Adam & Co at 31 March 2022.

Adequate reserves are maintained to enable the charity to operate as a going concern for the foreseeable future. This allows the Trustees to respond to expected level of applications from students, including some emergency funding

Investment Policy

The trustees follow a policy of maximising the return on investments whilst using expected level of investment income (Dividends and Interest) to form the basis of funds distributed to students. Extra cash can be released whenever required to cover a higher level of grant making. Investments are managed by Adam & Co. in Edinburgh and subject to regular review, including on average 2 meetings a year with the Investment Manager. The Trustees have adopted a Total Return Accounting Policy.

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis on a suitable level on income generation together with growth possibilities, consistent with security and protection overall. Investment performance for the year was considered satisfactory.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to any major risk. In particular the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subjected their performance to regular review

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

The Jewish Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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 Charities SORP;
- make judgements 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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. The trustees have reviewed their risk management and no substantial aspects were identified.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

Independent Examiner

A.I. Groman FCA of Groman & Company, Chartered Accountants, has been re-appointed as independent examiner for the ensuing year.

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

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

Charity Secretary

The Jewish Students Aid Trust
Independent Examiner's Report to the Trustees of
The Jewish Students Aid Trust

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of The Jewish Students Aid Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

AI Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London NW8 9EB

The Jewish Students Aid Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	41,273	41,273	44,031
Other income	5	35,154	35,154	29,025
Total income		<u>76,427</u>	<u>76,427</u>	<u>73,056</u>
Expenditure				
Expenditure on charitable activities	6,7	73,249	73,249	70,895
Total expenditure		<u>73,249</u>	<u>73,249</u>	<u>70,895</u>
Net gains on investments	8	(55,099)	(55,099)	(103,236)
Net income and net movement in funds		<u>58,277</u>	<u>58,277</u>	<u>105,397</u>
Reconciliation of funds				
Total funds brought forward		888,726	888,726	783,329
Total funds carried forward		<u>947,003</u>	<u>947,003</u>	<u>888,726</u>

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 7 to 10 form part of these financial statements.

The Jewish Students Aid Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	11		906,952	856,102
Current assets				
Cash at bank and in hand		40,051		32,624
Net current assets			40,051	32,624
Total assets less current liabilities			947,003	888,726
Funds of the charity				
Unrestricted funds			947,003	888,726
Total charity funds	12		947,003	888,726

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

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

The notes on pages 7 to 10 form part of these financial statements.

The Jewish Students Aid Trust

Notes to the Financial Statements

Year ended 5 April 2022

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 5 Raeburn Close, London, NW11 6UG.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gifts				
Gifts received	10,038	10,038	9,640	9,640
Grants				
Grants repaid	31,235	31,235	34,391	34,391
	<u>41,273</u>	<u>41,273</u>	<u>44,031</u>	<u>44,031</u>

5. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Dividends received	35,154	35,154	29,025	29,025

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Activity	69,000	69,000	67,000	67,000
Support costs	4,249	4,249	3,895	3,895
	<u>73,249</u>	<u>73,249</u>	<u>70,895</u>	<u>70,895</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable Activity	69,000	4,249	73,249	70,895

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Realised and unrealised gains/losses	55,099	55,099	103,236	103,236

The Jewish Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

9. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

SORP 2015 requires one of the following statements to be made:

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

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	856,102
Management fees	(4,249)
Unrealised profits	55,099
At 5 April 2022	906,952
Carrying amount	
At 5 April 2022	906,952
At 5 April 2021	856,102

All investments shown above are held at valuation.

12. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	888,726	76,427	(73,249)	55,099	947,003
	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	783,329	73,056	(70,895)	103,236	888,726

The Jewish Students Aid Trust

Management Information

Year ended 5 April 2022

The following pages do not form part of the financial statements.

The Jewish Students Aid Trust

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Gifts received	10,038	9,640
Grants repaid	31,235	34,391
	<u>41,273</u>	<u>44,031</u>
Other income		
Dividends received	35,154	29,025
	<u>76,427</u>	<u>73,056</u>
Total income		
	<u>76,427</u>	<u>73,056</u>
Expenditure		
Expenditure on charitable activities		
Grants	69,000	67,000
Management fees and charges	4,249	3,895
	<u>73,249</u>	<u>70,895</u>
Total expenditure		
	<u>73,249</u>	<u>70,895</u>
Net surplus		
Realised and unrealised gains	(55,099)	(103,236)
Net income		
	<u>58,277</u>	<u>105,397</u>

The Jewish Students Aid Trust

England & Wales - Charity number 210022

Accounts

The Jewish Widows & Students Aid Trust
Unaudited Financial Statements
5 April 2021

GROMAN & COMPANY

Chartered Accountants

5 Violet Hill

St. John's Wood

London NW8 9EB

The Jewish Widows & Students Aid Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name The Jewish Widows & Students Aid Trust

Charity registration number 210022

Principal office 5 Raeburn Close
London NW11 6UG

The trustees A. H. Philipp
Mrs. J. C. Weitzman

Independent examiner Al Groman FCA
5 Violet Hill
St. John's Wood
London NW8 9EB

Structure, governance and management

The charity was established by a Trust Deed dated 16 August 1956. The Trust derives its income from the dividends and interest on the original endowment and subsequent gifts. Repayments from previous students are also used to increase overall level of grants.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the Trust are to help:

1. Students not younger than 16 and not older than 30 years of age.
2. School children not younger than 10 years of age.
3. Widows
4. Only Jews in need of financial assistance are eligible.
5. School children are only eligible if in the UK.
6. Other categories must be in the UK, Ireland, British Commonwealth as in 1956, Israel and France.

The Jewish Widows & Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

The Trustees had met and consulted from time to time during the year and grants to a total of 39 students amounting to £67,000 had been approved and paid. Once again more, in value, than most previous years.

Gifts totalling £300 were received, £250 from Grace Waxman, £50 from Sheina Hanovitch. In addition £9,000 was received from the Anglo Jewish Association and distributed to 3 Israeli students. £250 was received from Barclays Bank in relation to compensation relating to fraud. £89.58 was received from HMRC relating to Gift Aid.

Repayments of £34,391 were received from 37 past recipients of grants.

There was an overall surplus for the year of £105,397, after taking into account Investment Management charges and changes in value of investments. The accounts are based on the market value for investments. Total market value of the investments at year end was £856,102.

Financial review

The charity received a net total of £73,056 of unrestricted income and expended £70,895 in unrestricted funds, resulting in a surplus for the year of £2,161.

Investments are stated at market values in the Balance Sheet. There were unrealised gains during the year of £117,357 and unrealised losses of £(14,121) which are recognised in the Investment Schedule from Adam & Co at 31 March 2021.

Adequate reserves are to be maintained to enable the charity to operate as a going concern for the foreseeable future.

Investment Policy

The trustees follow a policy of maximising the return on investments whilst using expected level of investment income (Dividends and Interest) to form the basis of funds distributed to students. Extra cash can be released whenever required to cover a higher level of grant making. Investments are managed by Adam & Co. in Edinburgh and subject to regular review, including on average 2 meetings a year with the Investment Manager. The Trustees have adopted a Total Return Accounting Policy.

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis on a suitable level on income generation together with growth possibilities, consistent with security and protection overall. Investment performance for the year was considered satisfactory.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to any major risk. In particular the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subjected their performance to regular review

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

The Jewish Widows & Students Aid Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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 Charities SORP;
- make judgements 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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. The trustees have reviewed their risk management and no substantial aspects were identified.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

Independent Examiner

A.I. Groman FCA of Groman & Company, Chartered Accountants, has been re-appointed as independent examiner for the ensuing year.

The trustees' annual report was approved on 15 July 2021 and signed on behalf of the board of trustees by:

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

Charity Secretary

The Jewish Widows & Students Aid Trust

Independent Examiner's Report to the Trustees of The Jewish Widows & Students Aid Trust

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The Jewish Widows & Students Aid Trust ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

AI Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London NW8 9EB

The Jewish Widows & Students Aid Trust

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	44,031	44,031	26,241
Other income	5	29,025	29,025	33,547
Total income		<u>73,056</u>	<u>73,056</u>	<u>59,788</u>
Expenditure				
Expenditure on charitable activities	6,7	70,895	70,895	59,120
Total expenditure		<u>70,895</u>	<u>70,895</u>	<u>59,120</u>
Net gains/(losses) on investments	8	103,236	103,236	(92,704)
Net income/(expenditure) and net movement in funds		<u>105,397</u>	<u>105,397</u>	<u>(92,036)</u>
Reconciliation of funds				
Total funds brought forward		783,329	783,329	875,365
Total funds carried forward		<u>888,726</u>	<u>888,726</u>	<u>783,329</u>

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 7 to 10 form part of these financial statements.

The Jewish Widows & Students Aid Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	11		856,102	736,761
Current assets				
Cash at bank and in hand		32,624		46,568
Net current assets			32,624	46,568
Total assets less current liabilities			888,726	783,329
Funds of the charity				
Unrestricted funds			888,726	783,329
Total charity funds	12		888,726	783,329

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

A. H. Philipp
Trustee

Mrs. J. C. Weitzman
Trustee

The notes on pages 7 to 10 form part of these financial statements.

The Jewish Widows & Students Aid Trust

Notes to the Financial Statements

Year ended 5 April 2021

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 5 Raeburn Close, London, NW11 6UG.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

The Jewish Widows & Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 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.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Jewish Widows & Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gifts				
Gifts received	9,640	9,640	650	650
Grants				
Grants repaid	34,391	34,391	25,591	25,591
	<u>44,031</u>	<u>44,031</u>	<u>26,241</u>	<u>26,241</u>

5. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Dividends received	29,025	29,025	34,018	34,018
Adjustment on sale of shares	-	-	(471)	(471)
	<u>29,025</u>	<u>29,025</u>	<u>33,547</u>	<u>33,547</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable Activity	67,000	67,000	55,000	55,000
Support costs	3,895	3,895	4,120	4,120
	<u>70,895</u>	<u>70,895</u>	<u>59,120</u>	<u>59,120</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable Activity	67,000	3,895	70,895	59,120

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Realised and unrealised gains/losses	103,236	103,236	(92,704)	(92,704)

The Jewish Widows & Students Aid Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

9. Staff costs

The average head count of employees during the year was Nil (2020: Nil).
No employee received employee benefits of more than £60,000 during the year (2020: Nil).

10. Trustee remuneration and expenses

SORP 2015 requires one of the following statements to be made:
- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	736,761
Management fees	(3,895)
Other movements - Transfer	20,000
Unrealised profits	<u>103,236</u>
At 5 April 2021	<u>856,102</u>
Carrying amount	
At 5 April 2021	<u>856,102</u>
At 5 April 2020	<u>736,761</u>

All investments shown above are held at valuation.

12. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>783,329</u>	<u>73,056</u>	<u>(70,895)</u>	<u>103,236</u>	<u>888,726</u>
	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	<u>875,365</u>	<u>59,788</u>	<u>(59,120)</u>	<u>(92,704)</u>	<u>783,329</u>

The Jewish Widows & Students Aid Trust

Management Information

Year ended 5 April 2021

The following page does not form part of the financial statements.

The Jewish Widows & Students Aid Trust

Detailed Statement of Financial Activities

Year ended 5 April 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Gifts received	9,640	650
Grants repaid	34,391	25,591
	<u>44,031</u>	<u>26,241</u>
Other income		
Dividends received	29,025	34,018
Adjustment on sale of shares	–	(471)
	<u>29,025</u>	<u>33,547</u>
Total income	<u>73,056</u>	<u>59,788</u>
Expenditure		
Expenditure on charitable activities		
Grants	67,000	55,000
Management fees and charges	3,895	4,120
	<u>70,895</u>	<u>59,120</u>
Total expenditure	<u>70,895</u>	<u>59,120</u>
Net gains/(losses) on investments		
Realised and unrealised gains/(losses)	103,236	(92,704)
Net income/(expenditure)	<u>105,397</u>	<u>(92,036)</u>