

BRITISH EMUNAH FUND

England & Wales · Charity number 215398

Details

Other names	CHILD RESETTLEMENT TRUST FUND, SIDMOUTH CE PRIMARY SCHOOL PTFA, BRITISH EMUNAH
Status	Registered
Legal form	Trust
Registered	1963-05-27
Register	View on the Charity Commission register

Contact

Address	74 Grove Park London NW9 0DD
Phone	02082036066
Email	info@emunah.org.uk
Website	www.emunah.org.uk

Activities

Objects: TO PROMOTE, ENCOURAGE, PROVIDE FOR AND GENERALLY TO ORGANISE THE SECULAR AND RELIGIOUS EDUCATION IN ISRAEL OR IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND OR ELSEWHERE IN ACCORDANCE WITH JEWISH LAW AND TRADITION ALL JEWISH CHILDREN WHETHER THE SAME SHALL BE ORPHANS OR NOT WHO SHALL IN THE OPINION OF THE TRUSTEES BE IN NEED OF RESETTLEMENT.

Activities: The objects of the charity, as detailed in the Trust Deed, are to promote, encourage and provide for and generally to organise secular and religious education in Israel in accordance with Jewish law and tradition, for those who are in need of resettlement, and to provide the necessary facilities and equipment to achieve these aims. The Trust consists of groups throughout the United Kingdom.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People

Geography

- Israel
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,066,057	£886,772	£1,163,370	4
2023-12-31	£958,913	£913,042	£984,085	5
2022-12-31	£755,214	£847,073	£938,214	4
2021-12-31	£1,154,210	£1,228,241	£1,030,073	5
2020-12-31	£1,382,775	£838,362	£1,104,104	5

Trustees

Name	Role	Appointed
Matthew Edward Jackson	Chair	2025-02-28
Andrew Charles FREEDMAN		2022-08-01
David Joseph HIRSCHFIELD		2022-08-01
Hilary Elizabeth Lewis		2025-09-09

BRITISH EMUNAH FUND

England & Wales - Charity number 215398

Accounts

Charity registration number 215398 (England and Wales)

BRITISH EMUNAH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BRITISH EMUNAH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. R Selby Mr A Freedman Mr D. Hirschfield Mr M Jackson	(Appointed 28 February 2025)
	Mrs H Lewis	(Appointed 9 September 2025)
Charity number	215398	
Principal address	Unit 2 74 Grove Park London NW9 0DD	
Honorary Life President	Lady E. Sacks	
Honorary President	Mrs. V. Mirvis	
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
Bankers	Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY	

BRITISH EMUNAH FUND

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BRITISH EMUNAH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charity, as detailed in the Trust Deed, are to promote, encourage and provide for, and generally to organise secular and religious education in Israel in accordance with Jewish law and tradition, for those who are in need of resettlement, and to provide the necessary facilities and equipment to achieve these aims.

The charity's fundraising work in 2024 continued in the tradition of the wonderful women who began the charity in September 1936.

Recognising the vital needs of vulnerable children, a group of remarkable women decided that actions must speak louder than words. They showed their support for children whose lives had been devastated by the Holocaust in the most practical way – by raising money and providing the basics - clothes, food, love and a safe place to live - with a dedication and passion that allowed them to achieve great things.

In the following decades, more incredible women – and men, have supported the cause and have responded to the changing needs of the Jewish State. Whenever Israel has faced war, terror attacks, waves of mass immigration and all manner of social welfare issues, British Emunah has been there to provide much needed support for disadvantaged children and families.

The wonderful Emunah Groups around the country have raised millions over the years and have been able to improve the lives of thousands of children.

The Fund's generous donors and supporters have played their vital role too and thousands of young lives have been transformed as a result.

The charity helps to provide care to 10,000 at-risk and vulnerable children and families in Emunah day care centres, residential centres, high schools and Crisis & Intervention Centres in Israel.

The Trust operates through a Head Office and groups throughout the United Kingdom.

Funds are raised through membership, activities and appeals.

The organisation contributes to the upkeep, maintenance, and in some cases running costs of its projects in Israel.

The provision of therapeutic support is increasingly important for the well-being of the children under its care as well as the provision of the more basic needs such as hot meals provided to children in High Schools who would not otherwise be able to afford to eat.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of British Emunah Fund are the advancement of education, the relief of poverty and the relief of those in need by reason of youth, financial hardship or other disadvantages.

All of the activities that are undertaken by British Emunah Fund are for the advancement of these charitable purposes and are outlined above.

Volunteers

The charity is extremely fortunate to have many dedicated and hard-working volunteers, without whom the charity would not be able to carry out its many and varied activities. Some fundraising activities are led by volunteers, who in many cases plan, prepare and are actually involved in their implementation. It is impossible to attribute a true economic value to this unpaid voluntary contribution.

Achievements and performance

During 2024, British Emunah continued to prioritise its support for vulnerable children in Israel, particularly in the aftermath of the October 2023 attacks and ongoing conflict.

Key areas of activity included:

Trauma and Counselling Services

Additional funds were directed to counselling centres to retain therapists. Demand at the Sarah Ronson Crisis and Intervention Centre in Sderot, which opened in mid-2023, has continued to rise, with an increase in weekly referrals. This Centre in Sderot provides a vital resource for people across southern Israel, many of whom having being affected by Post-Traumatic Stress Disorder.

Residential and Day Care Centres

The Afula campus expanded provision for children unable to attend mainstream schooling, including "in-house" education and therapy. Funding also supported continuation of the Pop-Up School in Afula, costing around £75,000 per year.

In British Emunah's Sarah Herzog Residential Centre in Afula, many children who are just one step away from being taken into full time care are cared for on a daily basis. They are picked up from their schools, brought to the Centre, and given a hot lunch – followed by assistance with homework, activities and, where needed, therapy – before showering, given a light supper, and taken home.

The Beit Rothschild building (seventy-five years old) is the oldest building on the Afula campus, having opened its doors in 1949 and becoming British Emunah's first major fundraising project under the chairmanship of Ruth Sacks. It has been home to thousands of children over the years with many more attending on a daily basis

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Food Fund

Trustees reaffirmed the commitment of £100,000 annually to provide hot meals in schools and food parcels for families struggling with rising living costs.

British Emunah provides food for the girls in two High Schools and for the 90 children who come to Sarah Herzog Children's Centre in Afula for its after-school care programme.

Two of the high schools supported by British Emunah are attended by students who are predominantly from low socio-economic backgrounds, and with the significant increases in the cost of living in 2023, these schools are seeing many more students coming into school hungry.

By creating a safe and loving environment for highly vulnerable children and their families, British Emunah aims to break the cycle of neglect, abuse and violence that they may have experienced through no fault of their own, and, by doing so, to achieve the charity's goal that every child that British Emunah helps will be able to realise their full potential – and to become well balanced, independent contributing members of society.

Capital Projects

Refurbishment at Beit Weinstein began with essential works to toilets, with later approval for air conditioning and further upgrades. Funds were also earmarked for the Netivot Shelter, supported by a legacy, but progress was delayed due to Home Command approval processes.

Neve Landy

Redevelopment projects continued, including major refurbishment of kitchen facilities and the development of new sponsorship opportunities to attract donations.

World Emunah

In 2024, the trustees also designated £341,916, transferred to World Emunah, for specific projects to be undertaken in 2025 once the required paperwork and approvals are in place. These funds are shown within the unrestricted fund as designated funds.

Fundraising in the UK remained critical to the charity's activities

The Fund's online eBay shop, where donated goods can be sold throughout the world, has continued to operate successfully. This volunteer-led initiative generates significant proceeds, with volunteers helping with on-line listings, packaging and sourcing goods. The general climate of political uncertainty around the economic climate has, however, had a direct effect on eBay sales and donations.

Other fundraising activities included:

- The Rosh Hashanah and Pesach Appeals raised significant sums and extended reach, with social media and QR codes tested for the first time.
- A programme of community events – including luncheons, bridge afternoons, and a cookery demonstration – generated modest income but were highly effective in outreach.
- Over £195,000 was received in legacies, including a major bequest to fund the Netivot Shelter. Trustees also resolved to strengthen applications to trusts and foundations, and to encourage legacy pledges.
- Planning for large-scale events continued. The online matching campaign was scheduled to January 2025, while the dinner event was due to take place in September 2025.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Income from groups continues to be an important source of funds with many dedicated members working hard to organise events across the country. The income from these groups is, however, declining on a year-on-year basis as the group members age, and become less active, with the changing nature of women's working patterns meaning that there are fewer women who have free time to volunteer in the way they did in the past. The charity recognises this and is working hard to find alternative income sources with more events being planned and run by Head Office.

The Charity's strategy for raising the required funds is:

1. Major fundraising functions
2. Contributions from groups, by way of their fundraising
3. Appeals at both Passover and New Year
4. Sundry smaller fundraising events
5. Legacies and Major Donor campaigns
6. The use of reserves set aside for the purpose.

Financial review

The results for the year show a surplus for the year of £179,285 (2023: £45,871).

The total incoming resources for the year was £1,066,057 (2023: £958,913).

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees do, however, recognise that the devastating effects of the escalation of violence in Israel, continue to have a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

Reserves Policy

The Charity has an ongoing aspiration to contribute approximately £500,000 per annum towards its projects before any additional capital expenditure.

It is therefore considered prudent in the current, particularly difficult, financial times to maintain 6 months' costs in a readily realisable form to be able to honour its obligations.

At 31st December 2024, the free unrestricted reserves amounted to £808,440 (2023: £642,693).

Risk Policy

Risks are classified under headings such as financial, premises, staffing and reputation.

Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks relating to these have been identified by the executive and trustees relying on professional advice where appropriate and they are reviewed on a regular basis.

The organisation has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The Charity's plan for future periods is to maintain its commitment to its projects to the existing high standards and to supplement the many therapies that are vital to the rehabilitation of the abused and disadvantaged children in its care.

Structure, governance and management

The Trust Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011.

The charity's name was amended to British Emunah Fund and the change has been approved by the Charity Commission.

British Emunah has appointed Julia Kay as its new CEO. Julia is a welcome addition to the team - bringing the best part of two decades' experience working in the charity sector, including at Jewish Women's Aid and at JAMI.

The day to day running of the office is Julia's main responsibility as well as providing professional input into the charity's fundraising activities and strategic development.

The CEO works closely with the Chairman and the Core Group (a sub-committee of the Executive), meeting on a weekly basis.

The full Executive meets quarterly and any recommendations regarding new capital projects or changes to existing projects are made to the Trustees for approval.

Where possible, sub-committees are formed to organise fundraising activities and these committees report to the Chairman.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. R Selby

Lady E Sacks

(Resigned 10 January 2024)

Mr A Freedman

Mr D. Hirschfield

Mr M Jackson

(Appointed 28 February 2025)

Mrs H Lewis

(Appointed 9 September 2025)

Appointment of Trustees, Induction and Training

New trustees are invited at the suggestion of existing trustees and are inducted and trained so that they fully understand the aims, objectives and the workings of the charity.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

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

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 year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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.

Auditor

In accordance with the trust deed, a resolution proposing that Landau Morley LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Trustees and signed on their behalf by:

Mrs. R Selby
Trustee

20 October 2025

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRITISH EMUNAH FUND

Opinion

We have audited the financial statements of British Emunah Fund (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the trustees.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about the charity's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Landau Morley LLP, Statutory Auditor
Chartered Accountants
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX
21 October 2025

Landau Morley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRITISH EMUNAH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	163,330	481,016	644,346	263,793	256,025	519,818
Charitable activities	4	361,232	35,177	396,409	210,643	212,425	423,068
Investments	5	25,302	-	25,302	16,027	-	16,027
Total income		549,864	516,193	1,066,057	490,463	468,450	958,913
Expenditure on:							
Raising funds	6	50,810	-	50,810	83,978	-	83,978
Charitable activities	7	386,132	449,830	835,962	288,334	540,730	829,064
Total expenditure		436,942	449,830	886,772	372,312	540,730	913,042
Net income		112,922	66,363	179,285	118,151	(72,280)	45,871
Transfers between funds		154,749	(154,749)	-	(132,297)	132,297	-
Net movement in funds	10	267,671	(88,386)	179,285	(14,146)	60,017	45,871
Reconciliation of funds:							
Fund balances at 1 January 2024		892,056	92,029	984,085	906,202	32,012	938,214
Fund balances at 31 December 2024		1,159,727	3,643	1,163,370	892,056	92,029	984,085

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

BRITISH EMUNAH FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		9,371		9,363
Current assets					
Debtors	15	393,038		28,996	
Cash at bank and in hand		786,127		967,938	
		1,179,165		996,934	
Creditors: amounts falling due within one year	16	(25,166)		(22,212)	
Net current assets			1,153,999		974,722
Total assets less current liabilities			1,163,370		984,085
The funds of the Charity					
Restricted income funds	17		3,643		92,029
Unrestricted funds	18		1,159,727		892,056
			1,163,370		984,085

The financial statements were approved by the Trustees on 20 October 2025

Mrs. R Selby
Trustee

BRITISH EMUNAH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(205,854)		26,500
Investing activities					
Purchase of tangible fixed assets		(1,259)		-	
Investment income received		25,302		16,027	
Net cash generated from investing activities			24,043		16,027
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(181,811)		42,527
Cash and cash equivalents at beginning of year			967,938		925,411
Cash and cash equivalents at end of year			786,127		967,938

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

British Emunah Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011. The charity's name was amended to British Emunah Fund and the change has been approved by the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Over the period of the lease
Office equipment	10% on written down value
Computer equipment	25% straight line
Database	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances.

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	127,832	311,504	439,336	140,362	256,025	396,387
Legacies	25,645	169,512	195,157	113,363	-	113,363
Membership fees	9,674	-	9,674	8,909	-	8,909
Other	179	-	179	1,159	-	1,159
	<u>163,330</u>	<u>481,016</u>	<u>644,346</u>	<u>263,793</u>	<u>256,025</u>	<u>519,818</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Appeals and fundraising	310,614	2,921	313,535	152,638	4,190	156,828
Emergency appeal Israel	-	32,256	32,256	-	208,235	208,235
Ebay shop income	50,618	-	50,618	58,005	-	58,005
	<u>361,232</u>	<u>35,177</u>	<u>396,409</u>	<u>210,643</u>	<u>212,425</u>	<u>423,068</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>25,302</u>	<u>16,027</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Dinner	-	48,374
General appeals and events	50,810	35,604
Fundraising and publicity	50,810	83,978
	50,810	83,978

7 Charitable activities

	2024	2023
	£	£
Printing, postage and stationery	3,565	4,933
Ebay shop expenses	37,722	30,513
Diaries and magazines	42,204	29,390
	83,491	64,836
Grant funding of activities (see note 8)	504,516	541,792
Share of support costs (see note 9)	247,955	222,436
	835,962	829,064
Analysis by fund		
Unrestricted funds	386,132	288,334
Restricted funds	449,830	540,730
	835,962	829,064

Included in Ebay shop expenses are salary costs of £27,500 (2023: £26,000).

8 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Other	504,516	541,792

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

(Continued)

In the year, of the total grants paid, £54,686 (2023: £133,359) related to unrestricted funds and £449,830 (2023: £408,433) related to restricted funds.

For grant funding activities see attached appendix.

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	129,002	-	129,002	109,035	-	109,035
Depreciation	1,251	-	1,251	5,273	-	5,273
Accountancy and bookkeeping fees	38,635	-	38,635	30,996	-	30,996
Rent, rates and service charges	21,089	-	21,089	20,892	-	20,892
Light and heat	3,727	-	3,727	3,381	-	3,381
Telephone	3,848	-	3,848	3,638	-	3,638
Database, computer maintenance and website cost	23,789	-	23,789	21,686	-	21,686
Office stationery	681	-	681	868	-	868
Insurance	2,757	-	2,757	2,680	-	2,680
Bank charges	1,118	-	1,118	1,306	-	1,306
Travel and entertaining	964	-	964	687	-	687
Cleaning, repairs and renewals	8,607	-	8,607	5,383	-	5,383
Staff welfare, training and other	2,330	-	2,330	1,059	-	1,059
Consultancy	3,357	-	3,357	7,951	-	7,951
Audit fees	-	6,800	6,800	-	7,600	7,600
	<u>241,155</u>	<u>6,800</u>	<u>247,955</u>	<u>214,835</u>	<u>7,600</u>	<u>222,435</u>
Analysed between Charitable activities	<u>241,155</u>	<u>6,800</u>	<u>247,955</u>	<u>214,835</u>	<u>7,600</u>	<u>222,436</u>

Governance costs include payments to the auditors of £6,800 (2023: £7,600) for audit fees. Support costs include payments to the auditors of £3,600 (2023: £3,800) for non audit fees.

10 Net movement in funds

2024

2023

£

£

Net movement in funds is stated after charging/(crediting)

Depreciation of owned tangible fixed assets

1,251

5,271

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	5
Employment costs	2024	2023
	£	£
Wages and salaries	145,198	127,487
Social security costs	8,649	6,900
Other pension costs	2,655	1,181
	156,502	135,568

No employee received remuneration amounting to more than £60,000 during the year.

The key management personnel of the Fund comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £57,241 (2023: £56,083).

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Short-term leasehold property	Office equipment	Computer equipment	Database	Total
	£	£	£	£	£
Cost					
At 1 January 2024	24,575	72,204	41,334	18,356	156,469
Additions	-	-	1,259	-	1,259
At 31 December 2024	24,575	72,204	42,593	18,356	157,728
Depreciation and impairment					
At 1 January 2024	24,575	62,841	41,334	18,356	147,106
Depreciation charged in the year	-	936	315	-	1,251
At 31 December 2024	24,575	63,777	41,649	18,356	148,357
Carrying amount					
At 31 December 2024	-	8,427	944	-	9,371
At 31 December 2023	-	9,363	-	-	9,363

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	35,876	10,156
Prepayments and accrued income	357,162	18,840
	393,038	28,996

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,901	3,493
Accruals and deferred income	21,265	18,719
	25,166	22,212

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted Funds	92,029	516,193	(449,830)	(154,749)	3,643
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted Funds	32,012	468,450	(540,730)	132,297	92,029

The restricted funds have been established to provide for the upkeep, maintenance and running costs of the charity's projects in Israel.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside by the Trustees for World Emunah to be spent in 2025.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Designated funds	240,000	-	-	101,916	341,916
General funds	652,056	549,864	(436,942)	52,833	817,811
	892,056	549,864	(436,942)	154,749	1,159,727
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Designated funds	-	-	-	240,000	240,000
General funds	906,202	490,463	(372,312)	(372,297)	652,056
	906,202	490,463	(372,312)	(132,297)	892,056

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	9,371	-	9,371
Current assets/(liabilities)	1,150,356	3,643	1,153,999
	<u>1,159,727</u>	<u>3,643</u>	<u>1,163,370</u>
	<u><u>1,159,727</u></u>	<u><u>3,643</u></u>	<u><u>1,163,370</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	9,363	-	9,363
Current assets/(liabilities)	882,693	92,029	974,722
	<u>892,056</u>	<u>92,029</u>	<u>984,085</u>
	<u><u>892,056</u></u>	<u><u>92,029</u></u>	<u><u>984,085</u></u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	15,000	15,000
Between two and five years	60,000	60,000
In over five years	15,000	30,000
	<u>90,000</u>	<u>105,000</u>

21 Related party transactions

The total sum donated to the charity by the Trustees and their connected charities was £24,614 (2023: £26,667).

22 Cash (absorbed by)/generated from operations

	2024 £	2023 £
Surplus for the year	179,285	45,871
Adjustments for:		
Investment income recognised in statement of financial activities	(25,302)	(16,027)
Depreciation and impairment of tangible fixed assets	1,251	5,273
Movements in working capital:		
(Increase)/decrease in debtors	(364,042)	12,634
Increase/(decrease) in creditors	2,954	(21,251)
Cash (absorbed by)/generated from operations	<u>(205,854)</u>	<u>26,500</u>

23 Analysis of changes in net funds

The Charity had no material debt during the year.

BRITISH EMUNAH FUND
Grant Funding Activities
for the year ended 31 December 2024

Appendix

	2024 £	2023 £
Israel Emunah		
Contra donations sent to Israel	106,836	107,421
World Emunah		
Netivot/ Nahariya Projects	785	723
Counselling	375	340
Beit Lady Brodie, Neve Shaanan, Haifa		
Refurbishment Haifa	2,571	29,735
Neve Landy Children's Village, Even Shmuel		
Music therapy	18,150	17,892
Emergency appeal	4,408	5,400
Refurbishment	-	45,468
Counselling	-	4,830
Sundry contribution	-	5,000
Special repairs	-	192,226
Sarah Herzog Children's Centre, Afula		
School Refurbishment	156,441	-
Music Therapy	7,000	1,461
Art Therapy	1,712	-
Sundry contribution	500	9,585
Counselling and therapy	-	2,084
Beit Bondt, Netivot		
Various donations	5,000	-
Emergency appeal	-	12,500
Beit Weinstein with the Doris and Bertie Black Vocational		
Training School with the Samuel Silverman Community		
Centre Bnei Brak		
Refurbishment	50,809	6,400
Sundry Contribution - Weinstein School - Bnei Brak	-	7,766
Sderot family counselling		
Counselling and therapy expenses	1,731	50,000
Emergency appeal	-	5,000
Tiberias- Guggy Grahame	25,000	-
Food Fund	100,000	10,461
DCC-Kiryat Gat		
Emergency appeal	-	5,000
Rosh Ha'ayin		
Special repairs	-	7,881
Lesley Gerstler-Necham		
Special repairs	-	2,119
J Wineman DCC-Beersheva		
Shasha-Grass repairs	23,197	-
Beer Sheva Therapies	-	-
Emergency appeal	-	12,500
	504,516	541,792

BRITISH EMUNAH FUND

England & Wales - Charity number 215398

Accounts

BRITISH EMUNAH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BRITISH EMUNAH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. R Selby, Chair of Trustees Mr A. Freedman Mr D. Hirschfield
Charity number	215398
Principal address	74 Grove Park London NW9 0DD
Honorary Life President	Lady E. Sacks
Honorary President	Mrs. V. Mirvis
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY

BRITISH EMUNAH FUND

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BRITISH EMUNAH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charity, as detailed in the Trust Deed, are to promote, encourage and provide for, and generally to organise secular and religious education in Israel in accordance with Jewish law and tradition, for those who are in need of resettlement, and to provide the necessary facilities and equipment to achieve these aims.

The Trust operates through a Head Office and groups throughout the United Kingdom.

Funds are raised through membership, activities and appeals.

The organisation contributes to the upkeep, maintenance, and in some cases running costs of its projects in Israel.

The provision of therapeutic support is increasingly important for the well-being of the children under its care as well as the provision of the more basic needs such as hot meals provided to children in High Schools who would not otherwise be able to afford to eat.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of British Emunah Fund are the advancement of education, the relief of poverty and the relief of those in need by reason of youth, financial hardship or other disadvantages.

All of the activities that are undertaken by British Emunah Fund are for the advancement of these charitable purposes and are outlined above.

Volunteers

The charity is extremely fortunate to have many dedicated and hard-working volunteers, without whom the charity would not be able to carry out its many and varied activities. Some fundraising activities are led by volunteers, who in many cases plan, prepare and are actually involved in their implementation. It is impossible to attribute a true economic value to this unpaid voluntary contribution.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The charity's fundraising work in 2023 continued in the tradition of the wonderful women who began the charity in September 1936.

Recognising the vital needs of vulnerable children, a group of remarkable women decided that actions must speak louder than words. They showed their support for children whose lives had been devastated by the Holocaust in the most practical way – by raising money and providing the basics - clothes, food, love and a safe place to live - with a dedication and passion that allowed them to achieve great things.

In the following decades, more incredible women – and men, have supported the cause and have responded to the changing needs of the Jewish State. Whenever Israel has faced war, terror attacks, waves of mass immigration and all manner of social welfare issues, British Emunah has been there to provide much needed support for disadvantaged children and families.

The wonderful Emunah Groups around the country have raised millions over the years and have been able to improve the lives of thousands of children.

The Fund's generous donors and supporters have played their vital role too and thousands of young lives have been transformed as a result.

The charity helps to provide care to 10,000 at-risk and vulnerable children and families in Emunah day care centres, residential centres, high schools and Crisis & Intervention Centres in Israel.

Still battling the impact of Coronavirus, children and families in Israel are now facing an even greater crisis following a dramatic escalation in violence in the country.

On 7th October 2023, a large-scale armed attack was launched on Israel, with some 250 people, including women and children, abducted and taken into the Gaza Strip.

This attack was followed by a significant number of launches of missiles and attack drones into Israel.

The violence that has been perpetrated since 7th October in Israel and the Palestinian Territory – particularly in and around the Gaza Strip – has shaken the region and devastated the lives of millions of Israelis and Palestinians.

The scale of death and destruction is shocking and unprecedented.

Children have been regular victims of attacks, often targeting or involving schools and other youth spaces.

These children are bearing the brunt of the escalating conflict, as they are more susceptible to dehydration, disease, and malnutrition, with such violence having severe psychological impacts on children affected by the attacks, including trauma and post-traumatic symptoms.

They have not known 'normal' life for a long time, and many who have come to rely on services provided by Emunah have come from places of neglect, abuse and trauma, never knowing what most of us would consider to be 'normal'.

Multiple missile attacks have hit the town of Qiryat Gat, where British Emunah has been supporting a food bank and distribution centre for over 20 years. Children in the town are being cared for at special emergency centres, and British Emunah is providing funds to buy specific aid that is now urgently required by the community.

Emergency support hotlines have been set up to provide a support network, and many of Emunah's dedicated staff are making themselves available directly to those in need - providing emotional and psychological guidance as well as suggestions for ideas to keep children and family members calm and distracted whilst they are stuck in shelters.

They remain vigilant and on-call throughout a number of centres, including centres in Afula and Sderot, relying on urgent and generous financial assistance to help those who are vulnerable.

As a response to these devastating attacks, a major emergency fundraising campaign was orchestrated - raising substantial funds. £208,235 was raised in 2023 for this emergency appeal.

Additional online fundraising campaigns are raising further funds.

The new Sarah Ronson Crisis and Intervention Centre in Sderot officially opened in the year.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

This Centre in Sderot provides a vital resource for people across southern Israel, many of whom having being affected by Post-Traumatic Stress Disorder.

Tami Beck, the Centre's Director, has reported that she will now have the capacity to heal more residents in Sderot and the surrounding areas. Those suffering from missile attacks, trauma, PTSD and varying forms of abuse may be seen in a more-timely manner now that the centre has more therapy rooms available.

Since opening in July 2023, Tami has reported an increase for demand by 40% on a weekly basis.

The Beit Rothschild building (seventy-five years old) is the oldest building on the Afula campus, having opened its doors in 1949 and becoming British Emunah's first major fundraising project under the chairmanship of Ruth Sacks. It has been home to thousands of children over the years with many more attending on a daily basis.

A major works project commenced in 2023 to refurbish kitchen facilities in Neve Landy – with £192,226 spent on these works in the year.

In British Emunah's Sarah Herzog Residential Centre in Afula, many children who are just one step away from being taken into full time care are cared for on a daily basis. They are picked up from their schools, brought to the Centre, and given a hot lunch – followed by assistance with homework, activities and, where needed, therapy – before showering, given a light supper, and taken home.

British Emunah's Food Fund aims to provide a daily meal for every child at Emunah's special schools and to provide food parcels for children to take home to their families.

British Emunah provides food for the girls in two High Schools and for the 90 children who come to Sarah Herzog Children's Centre in Afula for its after-school care programme.

The increases in the consumer price index in 2023 continued to alarm, with the cost-of-living crisis resulting in substantial increases in food prices.

Two of the high schools supported by British Emunah are attended by students who are predominantly from low socio-economic backgrounds, and with the significant increases in the cost of living in 2023, these schools are seeing many more students coming into school hungry.

British Emunah's aim is to create an improved everyday life and future for Israel's most vulnerable and at-risk children and their families, and is committed to spending £100,000 a year to ensure that each child who needs it is given a hot meal – with extra provided for them to take home to their families.

By creating a safe and loving environment for highly vulnerable children and their families, British Emunah aims to break the cycle of neglect, abuse and violence that they may have experienced through no fault of their own, and, by doing so, to achieve the charity's goal that every child that British Emunah helps will be able to realise their full potential – and to become well balanced, independent contributing members of society.

Arrangements were put in place to host an online charity annual dinner in October, but the plans for this dinner were set aside in favour of the emergency fundraising campaign as referred to above.

The Fund's on-line eBay shop, where donated goods can be sold throughout the world, has continued to operate successfully. This volunteer-led initiative generates significant proceeds, with volunteers helping with on-line listings, packaging and sourcing goods. The general climate of political uncertainty around the economic climate has, however, had a direct effect on eBay sales and donations.

More than £4,000 was raised from competitors at the 2023 London Marathon, with additional funds generated from other sponsored events.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Income from groups continues to be an important source of funds with many dedicated members working hard to organise events across the country. The income from these groups is, however, declining on a year-on-year basis as the group members age, and become less active, with the changing nature of women's working patterns meaning that there are fewer women who have free time to volunteer in the way they did in the past. The charity recognises this and is working hard to find alternative income sources with more events being planned and run by Head Office.

The Charity's strategy for raising the required funds is:

1. Major fundraising functions
2. Contributions from groups, by way of their fundraising
3. Appeals at both Passover and New Year
4. Sundry smaller fundraising events
5. Legacies and Major Donor campaigns
6. The use of reserves set aside for the purpose.

Financial review

The results for the year show that there were net outgoing resources of £45,871 (2022: net outgoing resources of £91,859).

The total incoming resources for the year were £958,913 (2022: £755,214).

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees do, however, recognise that both the devastating effects of the escalation of violence in Israel, and the after-shocks of COVID 19 continue to have a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

Reserves Policy The Charity has an ongoing aspiration to contribute approximately £500,000 per annum towards its projects before any additional capital expenditure.

It is therefore considered prudent in the current, particularly difficult, financial times to maintain 6 months' costs in a readily realisable form to be able to honour its obligations.

At 31st December 2023, the free unrestricted reserves amounted to £642,693 (2022: £891,567)

Risk Policy

Risks are classified under headings such as financial, premises, staffing and reputation.

Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks relating to these have been identified by the executive and trustees relying on professional advice where appropriate and they are reviewed on a regular basis.

The organisation has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The Charity's plan for future periods is to maintain its commitment to its projects to the existing high standards and to supplement the many therapies that are vital to the rehabilitation of the abused and disadvantaged children in its care.

Structure, governance and management

The Trust Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 1993.

The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission.

British Emunah has appointed Julia Kay as its new CEO. Julia is a welcome addition to the team - bringing the best part of two decades' experience working in the charity sector, including at Jewish Women's Aid and at JAMI.

The day to day running of the office is Julia's main responsibility as well as providing professional input into the charity's fundraising activities and strategic development.

The CEO works closely with the Chairman and the Core Group (a sub-committee of the Executive), meeting on a weekly basis.

British Emunah also welcomed a new events manager - Melissa Harris - in 2023, who will be coordinating all future events.

The full Executive meets quarterly and any recommendations regarding new capital projects or changes to existing projects are made to the Trustees for approval.

Where possible, sub-committees are formed to organise fundraising activities and these committees report to the Chairman.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. R Selby, Chair of Trustees

Lady E Sacks

(Resigned 10 January 2024)

Mr A. Freedman

Mr D. Hirschfield

Appointment of Trustees, Induction and Training

New trustees are invited at the suggestion of existing trustees and are inducted and trained so that they fully understand the aims, objectives and the workings of the charity.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

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

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 year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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' report was approved by the Trustees and signed on their behalf by:

Mrs. R Selby, Chair of Trustees
Trustee

15 October 2024

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRITISH EMUNAH FUND

Opinion

We have audited the financial statements of British Emunah Fund (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the directors.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

15 October 2024

**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRITISH EMUNAH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	263,793	256,025	519,818	88,645	173,377	262,022
Charitable activities	4	210,643	212,425	423,068	427,908	63,948	491,856
Investments	5	16,027	-	16,027	1,336	-	1,336
Total income		490,463	468,450	958,913	517,889	237,325	755,214
Expenditure on:							
Raising funds	6	83,978	-	83,978	30,614	-	30,614
Charitable activities	7	288,334	540,730	829,064	279,856	536,603	816,459
Total expenditure		372,312	540,730	913,042	310,470	536,603	847,073
Net income/(expenditure)		118,151	(72,280)	45,871	207,419	(299,278)	(91,859)
Transfers between funds		(132,297)	132,297	-	(206,946)	206,946	-
Net movement in funds	10	(14,146)	60,017	45,871	473	(92,332)	(91,859)
Reconciliation of funds:							
Fund balances at 1 January 2023		906,202	32,012	938,214	905,729	124,344	1,030,073
Fund balances at 31 December 2023		892,056	92,029	984,085	906,202	32,012	938,214

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

BRITISH EMUNAH FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		9,363		14,634
Investments	15		-		1
			<u>9,363</u>		<u>14,635</u>
Current assets					
Debtors	16	28,996		41,631	
Cash at bank and in hand		967,938		925,411	
		<u>996,934</u>		<u>967,042</u>	
Creditors: amounts falling due within one year	17	(22,212)		(43,463)	
Net current assets			<u>974,722</u>		<u>923,579</u>
Total assets less current liabilities			<u>984,085</u>		<u>938,214</u>
Net assets excluding pension liability			<u>984,085</u>		<u>938,214</u>
			<u><u>984,085</u></u>		<u><u>938,214</u></u>
The funds of the Charity					
Restricted income funds	18	92,029		32,012	
Unrestricted funds		892,056		906,202	
		<u>984,085</u>		<u>938,214</u>	
			<u><u>984,085</u></u>		<u><u>938,214</u></u>

The financial statements were approved by the Trustees on 15 October 2024

Mrs. R Selby, Chair of Trustees
Trustee

BRITISH EMUNAH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		26,500		(50,640)
Investing activities					
Investment income received		16,027		1,336	
Net cash generated from investing activities			16,027		1,336
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			42,527		(49,304)
Cash and cash equivalents at beginning of year			925,411		974,715
Cash and cash equivalents at end of year			967,938		925,411

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

British Emunah Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011. The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Over the period of the lease
Office equipment	10% on written down value
Computer equipment	25% straight line
Database	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances.

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	140,362	256,025	396,387	60,045	173,377	233,422
Legacies receivable	113,363	-	113,363	16,500	-	16,500
Subscriptions	8,909	-	8,909	9,429	-	9,429
Other	1,159	-	1,159	2,671	-	2,671
	<u>263,793</u>	<u>256,025</u>	<u>519,818</u>	<u>88,645</u>	<u>173,377</u>	<u>262,022</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023 £	2022 £
Appeals and fundraising	156,828	445,615
Emergency appeal Israel 2023	208,235	-
Ebay shop income	58,005	46,241
	<u>423,068</u>	<u>491,856</u>
Analysis by fund		
Unrestricted funds	210,643	427,908
Restricted funds	212,425	63,948
	<u>423,068</u>	<u>491,856</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>16,027</u>	<u>1,336</u>

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Dinner	48,374	-
General appeals and events	35,604	30,614
	<u>83,978</u>	<u>30,614</u>
Fundraising and publicity	<u>83,978</u>	<u>30,614</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	2023 £	2022 £
Printing, postage and stationery	4,933	1,835
Ebay shop expenses	30,513	36,738
Diaries and magazines	29,390	20,032
	<u>64,836</u>	<u>58,605</u>
Grant funding of activities (see note 8)	541,792	553,745
Share of support costs (see note 9)	222,436	204,109
	<u>829,064</u>	<u>816,459</u>
Analysis by fund		
Unrestricted funds	288,334	279,856
Restricted funds	540,730	536,603
	<u>829,064</u>	<u>816,459</u>

Included in Ebay shop expenses are salary costs of £26,000 (2022: £25,808) and rent payments of £Nil (2022: £2,652).

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	<u>541,792</u>	<u>553,745</u>

In the year, of the total grants paid, £133,359 (2022: £224,088) related to unrestricted funds and £408,433 (2022: £329,652) related to restricted funds.

For grant funding activities see attached appendix.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	109,035	-	109,035	98,883	-	98,883
Depreciation	5,273	-	5,273	5,472	-	5,472
Accountancy and bookkeeping fees	30,996	-	30,996	28,219	-	28,219
Rent, rates and service charges	20,892	-	20,892	17,785	-	17,785
Light and heat	3,381	-	3,381	2,050	-	2,050
Telephone	3,638	-	3,638	3,569	-	3,569
Database, computer maintenance and website cost	21,686	-	21,686	19,745	-	19,745
Office stationery	868	-	868	1,278	-	1,278
Insurance	2,680	-	2,680	2,264	-	2,264
Bank charges	1,306	-	1,306	1,761	-	1,761
Travel and entertaining	687	-	687	1,800	-	1,800
Cleaning, repairs and renewals	5,383	-	5,383	2,895	-	2,895
Staff welfare, training and other	1,059	-	1,059	2,067	-	2,067
Consultancy	7,951	-	7,951	8,265	-	8,265
Audit fees	-	7,600	7,600	-	8,056	8,056
	<u>214,835</u>	<u>7,600</u>	<u>222,435</u>	<u>196,053</u>	<u>8,056</u>	<u>204,109</u>
Analysed between						
Charitable activities	<u>214,835</u>	<u>7,600</u>	<u>222,436</u>	<u>196,053</u>	<u>8,056</u>	<u>204,109</u>

Governance costs include payments to the auditors of £7,600 (2022: £8,056) for audit fees.
Support costs include payments to the auditors of £3,800 (2022: £3,532) for non audit fees.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	5,271	5,472
		<u> </u>	<u> </u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	5	4
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	126,954	117,293
Social security costs	6,900	6,703
Other pension costs	1,181	1,420
	<u> </u>	<u> </u>
	135,035	125,416
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 during the year.

The key management personnel of the Fund comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the company were £56,083 (2022: £52,501).

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets

	Short-term leasehold property	Office equipment	Computer equipment	Database	Total
	£	£	£	£	£
Cost					
At 1 January 2023	24,575	72,204	41,334	18,356	156,469
At 31 December 2023	24,575	72,204	41,334	18,356	156,469
Depreciation and impairment					
At 1 January 2023	24,575	61,801	37,103	18,356	141,835
Depreciation charged in the year	-	1,040	4,231	-	5,271
At 31 December 2023	24,575	62,841	41,334	18,356	147,106
Carrying amount					
At 31 December 2023	-	9,363	-	-	9,363
At 31 December 2022	-	10,403	4,231	-	14,634

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2023	1
Impairment	(1)
At 31 December 2023	-
Carrying amount	
At 31 December 2023	-
At 31 December 2022	1
Other investments comprise:	
Investments in subsidiaries	1

The fixed asset investment was held in the U.K. – comprising the entire issued share capital, of 1 ordinary share of £1, of Jewish Princess Limited (a dormant company, now dissolved), incorporated in England & Wales, company registration number 05475592 with its registered office address at its parents principal place of business.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	10,156	32,686
Prepayments and accrued income	18,840	8,945
	<u>28,996</u>	<u>41,631</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,493	3,107
Accruals and deferred income	18,719	40,356
	<u>22,212</u>	<u>43,463</u>

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Restricted Funds	<u>32,012</u>	<u>468,450</u>	<u>(540,730)</u>	<u>132,297</u>	<u>92,029</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
Restricted Funds	<u>124,344</u>	<u>237,325</u>	<u>(536,603)</u>	<u>206,946</u>	<u>32,012</u>

The restricted funds have been established to provide for the upkeep, maintenance and running costs of the charity's projects in Israel.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Designated funds	-	-	-	240,000	240,000
General funds	906,202	490,463	(372,312)	(372,297)	652,056
	<u>906,202</u>	<u>490,463</u>	<u>(372,312)</u>	<u>(132,297)</u>	<u>892,056</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	905,729	517,889	(310,470)	(206,946)	906,202
	<u>905,729</u>	<u>517,889</u>	<u>(310,470)</u>	<u>(206,946)</u>	<u>906,202</u>

The designated funds represent funds set aside by the Trustees for various projects in Israel.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	9,363	-	9,363
Current assets/(liabilities)	882,693	92,029	974,722
	<u>892,056</u>	<u>92,029</u>	<u>984,085</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	14,634	-	14,634
Investments	1	-	1
Current assets/(liabilities)	891,567	32,012	923,579
	<u>906,202</u>	<u>32,012</u>	<u>938,214</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	15,000	15,000
Between two and five years	60,000	60,000
In over five years	30,000	45,000
	<u>105,000</u>	<u>120,000</u>

22 Related party transactions

The total sum donated to the charity by the Trustees and their connected charities was £26,667 (2022: £5,449).

23 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	45,871	(91,859)
Adjustments for:		
Investment income recognised in statement of financial activities	(16,027)	(1,336)
Depreciation and impairment of tangible fixed assets	5,273	5,472
Movements in working capital:		
Decrease in debtors	12,634	15,088
(Decrease)/increase in creditors	(21,251)	21,995
Cash generated from/(absorbed by) operations	<u>26,500</u>	<u>(50,640)</u>

24 Analysis of changes in net funds

The Charity had no material debt during the year.

Accounts

BRITISH EMUNAH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BRITISH EMUNAH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. R Selby, Chair of Trustees Lady E Sacks Mr A. Freedman Mr D. Hirschfield	(Appointed 1 August 2022) (Appointed 1 August 2022)
Charity number	215398	
Principal address	74 Grove Park London NW9 0DD	
Honorary Life President	Lady E. Sacks	
Honorary President	Mrs. V. Mirvis	
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
Bankers	Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY	

BRITISH EMUNAH FUND

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BRITISH EMUNAH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charity, as detailed in the Trust Deed, are:

- To promote, encourage and provide for and generally to organise secular and religious education in Israel in accordance with Jewish law and tradition, for those who are in need of resettlement, and to provide the necessary facilities and equipment to achieve these aims.
- To create a better everyday life and future for Israel's most vulnerable and at-risk children and families.
- To create a safe and loving environment for the children in Emunah's residential homes, high schools and day care centres.
- To enable the disadvantaged across all generations to flourish and grow by providing support, trauma therapy, education, and training in our community and therapy centres.

Our aim is to enhance and enrich the lives of those in our care and provide them with the tools to break the cycle of neglect, abuse and violence they may have experienced and help them realise their full potential and become well balanced, independent contributing members of society.

The Trust operates through a Head Office and groups throughout the United Kingdom. Funds are raised through membership, activities and appeals.

The organisation contributes to the upkeep, maintenance, and in some cases running costs of its projects in Israel.

The provision of therapeutic support is increasingly important for the well-being of the children under its care as well as the provision of the more basic needs such as hot meals provided to children in High Schools who would not otherwise be able to afford to eat.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of British Emunah Fund are the advancement of education, the relief of poverty and the relief of those in need by reason of youth, financial hardship or other disadvantages.

All of the activities that are undertaken by British Emunah Fund are for the advancement of these charitable purposes and are outlined above.

Volunteers

The charity is extremely fortunate to have many dedicated and hard-working volunteers, without whom the charity would not be able to carry out its many and varied activities. Some fundraising activities are led by volunteers, who in many cases plan, prepare and are actually involved in their implementation. It is impossible to attribute a true economic value to this unpaid voluntary contribution.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The charity's fundraising work in 2022 continued in the tradition of the wonderful women who began the charity very nearly 90 years ago.

Recognising the vital needs of vulnerable children, a group of remarkable women decided that actions must speak louder than words. They showed their support for children whose lives had been devastated by the Holocaust in the most practical way - raising money and providing the basics - clothes, food, love and a safe place to live - with a dedication and passion that allowed them to achieve great things.

In the following decades, more incredible women – and men, have supported the cause and have responded to the changing needs of the Jewish State. Whenever Israel has faced war, terror attacks, waves of mass immigration and all manner of social welfare issues, British Emunah has been there to provide much needed support for disadvantaged children and families.

The wonderful Emunah Groups around the country have raised millions over the years and have been able to improve the lives of thousands of children.

The Fund's generous donors and supporters have played their vital role too and thousands of young lives have been transformed as a result.

The charity helps to provide care to 10,000 at-risk and vulnerable children and families in Emunah day care centres, residential centres, high schools and Crisis & Intervention Centres in Israel'

Still battling the impact of Coronavirus, children and families in Israel have been facing an even greater crisis as a consequence of increasing missile attacks. They have not known 'normal' life for a long time, and many who have come to rely on services provided by Emunah have come from places of neglect, abuse and trauma, never knowing what most of us would consider to be 'normal'.

Emergency support hotlines are provided and many of Emunah's dedicated staff are making themselves available directly to those in need - providing emotional and psychological guidance as well as suggesting ideas for keeping children and family members calm and distracted whilst they are stuck in the shelters.

They remain vigilant and on-call throughout a number of centres, including centres in Afula and Sderot, relying on urgent and generous financial assistance to help those who are vulnerable.

The Beit Rothschild building is the oldest building on the Afula campus (seventy four years old). The Centre opened its doors in 1949 and became British Emunah's first major fundraising project under the chairmanship of Ruth Sacks. It has been home to thousands of children over the years with many more attending daily. The charity received pledges for the 1st floor refurbishment of this building, with works having started in 2021, and completed in 2022.

In 2022, a major refurbishment of the kitchen in Neve Landy will become necessary as the facilities are no longer fit for their purpose. The Israel Welfare Ministry recently changed their rules and regulations in respect of health and safety – effectively condemning the existing kitchen in the Neve Landy Residential Centre (caring for 75 boys who are unable to remain in their homes). A new kitchen is, therefore, being developed to provide areas for the storage and preparation of food. The cost of this major project is expected to be over £310,000.

The Sarah Ronson Crisis Intervention Centre in Sderot continues to provide a vital resource for people across southern Israel who have been affected by rocket attacks in the area, many of whom are suffering from Post-Traumatic Stress Disorder. Discussions are underway in respect of the expansion of this service.

British Emunah's Food Fund aims to provide a daily meal for every child at Emunah's special schools and to provide food parcels for children to take home to their families. British Emunah provides food for the girls in two High Schools and for the 90 children who come to Sarah Herzog Children's Centre in Afula for its after-school care programme.

Because of Coronavirus restrictions, there were no charity annual dinners in 2021 or in 2022.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising Campaigns, under the banner “Invisible but not Unseen”, were arranged instead of the annual dinners – with the 2022 campaign taking place on 21st September and 22nd September 2022. These Fundraising Campaigns have raised substantial funds – with British Emunah raising more than £240,000 from the 2022 Campaign in an online fundraising campaign.

Despite needing to run mid-week in order to avoid the High Holy Days, donations still flooded in from 1,000 people nationwide and abroad.

British Emunah's director Sharon Dewinter said: “I want to say a huge thank you to all our supporters and donors, who worked tirelessly to help us raise as much as we possibly can to help fund projects that desperately need it”.

The funds will go towards a variety of projects to benefit the 10,000 at-risk and vulnerable women and children supported by Emunah in Israel. This includes providing essential therapies, the refurbishment of the kitchen at the Neve Landy residential centre and supporting the Emunah Food Fund, which makes sure every child who needs gets at least one hot meal a day.

Although the increases in the consumer price index in 2022 were alarming, the increases in food prices were staggering (increasing by more than 50%)!

Two of the high schools supported by British Emunah are attended by students who are predominantly from low socio-economic backgrounds, and with the significant increases in the costs of living in 2022, these schools are seeing many more students coming into school hungry.

In British Emunah's Sarah Herzog Residential Centre in Afula, almost 100 children who are just one step away from being taken into full time care are cared for on a daily basis. They are picked up from their schools, brought to the Centre, and given a hot lunch – followed by assistance with homework, activities and, where needed, therapy – before showering, given a light supper, and taken home.

British Emunah's aim is to create an improved everyday life and future for Israel's most vulnerable and at-risk children and their families, and is committed to sending £100,000 a year to ensure that each child who needs it is given a hot meal – with extra provided for them to take home to their families.

By creating a safe and loving environment for highly vulnerable children and their families, British Emunah aims to break the cycle of neglect, abuse and violence that they may have experienced through no fault of their own, and, by doing so, to achieve the charity's goal that every child that British Emunah helps will be able to realise their full potential – and to become well balanced, independent contributing members of society.

The Fund's on-line eBay shop, where donated goods can be sold throughout the world, has continued to operate successfully. This volunteer-led initiative generates significant proceeds, with volunteers helping with on-line listings, packaging and sourcing goods. The general climate of political uncertainty around Brexit has, however, had a direct effect on eBay sales and donations.

More than £12,000 was raised from competitors at the 2022 London Marathon, with additional funds generated from other sponsored events.

Income from groups continues to be an important source of funds with many dedicated members working hard to organise events across the country. The income from these groups is, however, declining on a year-on-year basis as the group members age, and become less active, with the changing nature of women's working patterns meaning that there are fewer women who have free time to volunteer in the way they did in the past. The charity recognises this and is working hard to find alternative income sources with more events being planned and run by Head Office.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Charity's strategy for raising the required funds is:

1. Major fundraising functions
2. Contributions from groups, by way of their fundraising
3. Appeals at both Passover and New Year
4. Sundry smaller fundraising events
5. Legacies and Major Donor campaigns
6. The use of reserves set aside for the purpose

Financial review

The results for the year show that there were net outgoing resources of £91,859 (2021: net outgoing resources of £74,031).

The total incoming resources for the year were £755,214 (2021: £1,154,414).

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees have, however, recognised that COVID 19 has continued to have a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

Reserves Policy

The Charity has an ongoing aspiration to contribute approximately £500,000 per annum towards its projects before any additional capital expenditure.

It is therefore considered prudent in the current, particularly difficult, financial times to maintain 6 months' costs in a readily realisable form to be able to honour its obligations.

At 31st December 2022, the free unrestricted reserves amounted to £890,893 (2021: £727,716).

Risk Policy

Risks are classified under headings such as financial, premises, staffing and reputation.

Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks relating to these have been identified by the executive and trustees relying on professional advice where appropriate and they are reviewed on a regular basis.

The organisation has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks.

Plans for future periods

The Charity's plan for future periods is to maintain its commitment to its projects to the existing high standards and to supplement the many therapies that are vital to the rehabilitation of the abused and disadvantaged children in its care.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Trust Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 1993.

The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission.

A full-time Director was appointed in 2019. The day to day running of the office is her main responsibility as well as providing professional input into the charity's fundraising activities and strategic development. The Director works closely with the Chairman and the Core Group (a sub-committee of the Executive), meeting on a weekly basis.

The full Executive meets quarterly and any recommendations regarding new capital projects or changes to existing projects are made to the Trustees for approval. Where possible, sub-committees are formed to organise fundraising activities and these committees report to the Chairman.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. R Selby, Chair of Trustees

Mrs. M. Hirschfield (Resigned 4 August 2022)

Lady E Sacks

Mr. L Markham (Resigned 11 September 2022)

Mr. L Shelley (Resigned 1 August 2022)

Mr A. Freedman (Appointed 1 August 2022)

Mr D. Hirschfield (Appointed 1 August 2022)

Appointment of Trustees, Induction and Training

New trustees are invited at the suggestion of existing trustees and are inducted and trained so that they fully understand the aims, objectives and the workings of the charity.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees' responsibilities

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

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 year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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' report was approved by the Trustees and signed on their behalf by:

Mrs. R Selby, Chair of Trustees
Trustee

10 August 2023

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRITISH EMUNAH FUND

Opinion

We have audited the financial statements of British Emunah Fund (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the directors.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

10 August 2023

**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRITISH EMUNAH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	88,645	173,377	262,022	231,018	430,881	661,899
Charitable activities	4	427,908	63,948	491,856	487,480	4,380	491,860
Investments	5	1,336	-	1,336	451	-	451
Total income		517,889	237,325	755,214	718,949	435,261	1,154,210
Expenditure on:							
Raising funds	6	30,614	-	30,614	21,334	-	21,334
Charitable activities	7	279,856	536,603	816,459	312,121	894,786	1,206,907
Total expenditure		310,470	536,603	847,073	333,455	894,786	1,228,241
Net incoming/(outgoing) resources before transfers		207,419	(299,278)	(91,859)	385,494	(459,525)	(74,031)
Gross transfers between funds		(206,946)	206,946	-	(205,360)	205,360	-
Net income/(expenditure) for the year/							
Net movement in funds		473	(92,332)	(91,859)	180,134	(254,165)	(74,031)
Fund balances at 1 January 2022		905,729	124,344	1,030,073	725,595	378,509	1,104,104
Fund balances at 31 December 2022		906,202	32,012	938,214	905,729	124,344	1,030,073

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRITISH EMUNAH FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		14,634		20,106
Investments	15		1		1
			<u>14,635</u>		<u>20,107</u>
Current assets					
Debtors	16	41,631		56,719	
Cash at bank and in hand		925,411		974,715	
		<u>967,042</u>		<u>1,031,434</u>	
Creditors: amounts falling due within one year	17	(43,463)		(21,468)	
		<u></u>		<u></u>	
Net current assets			923,579		1,009,966
Total assets less current liabilities			<u>938,214</u>		<u>1,030,073</u>
Income funds					
Restricted funds	18		32,012		124,344
Unrestricted funds			906,202		905,729
			<u>938,214</u>		<u>1,030,073</u>

The financial statements were approved by the Trustees on 10 August 2023

Mrs. R Selby, Chair of Trustees
Trustee

BRITISH EMUNAH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(50,640)		(8,961)
Investing activities					
Investment income received		1,336		451	
Net cash generated from investing activities			1,336		451
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(49,304)		(8,510)
Cash and cash equivalents at beginning of year			974,715		983,225
Cash and cash equivalents at end of year			925,411		974,715

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

British Emunah Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011. The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Over the period of the lease
Office equipment	10% on written down value
Computer equipment	25% straight line
Database	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances.

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Critical accounting estimates and judgements

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

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

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	60,045	173,377	233,422	101,587	430,881	532,468
Legacies receivable	16,500	-	16,500	118,465	-	118,465
Subscriptions	9,429	-	9,429	7,273	-	7,273
Other	2,671	-	2,671	3,693	-	3,693
	<u>88,645</u>	<u>173,377</u>	<u>262,022</u>	<u>231,018</u>	<u>430,881</u>	<u>661,899</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022 £	2021 £
Appeals and fundraising	445,615	437,153
Ebay shop income	46,241	54,707
	<u>491,856</u>	<u>491,860</u>
Analysis by fund		
Unrestricted funds	427,908	487,480
Restricted funds	63,948	4,380
	<u>491,856</u>	<u>491,860</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>1,336</u>	<u>451</u>

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Dinner	-	24
General appeals and events	30,614	21,310
	<u>30,614</u>	<u>21,334</u>
Fundraising and publicity	<u>30,614</u>	<u>21,334</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022 £	2021 £
Printing, postage and stationery	1,835	2,725
Ebay shop expenses	36,738	38,753
Diaries and magazines	20,032	19,976
	<u>58,605</u>	<u>61,454</u>
Grant funding of activities (see note 8)	553,745	911,188
Share of support costs (see note 9)	204,109	234,265
	<u>816,459</u>	<u>1,206,907</u>
Analysis by fund		
Unrestricted funds	279,856	312,121
Restricted funds	536,603	894,786
	<u>816,459</u>	<u>1,206,907</u>

Included in Ebay shop expenses are salary costs of £25,808 (2021: £23,700) and rent payments of £2,652 (2021: £2,772).

8 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	<u>553,745</u>	<u>911,188</u>

In the year, of the total grants paid, £224,088 (2021: £377,078) related to unrestricted funds and £329,657 (2021: £534,110) related to restricted funds.

For grant funding activities see attached appendix.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	98,883	-	98,883	101,751	-	101,751
Depreciation	5,472	-	5,472	5,600	-	5,600
Accountancy and bookkeeping fees	28,219	-	28,219	28,163	-	28,163
Rent, rates and service charges	17,785	-	17,785	19,664	-	19,664
Light and heat	2,050	-	2,050	2,517	-	2,517
Telephone	3,569	-	3,569	3,562	-	3,562
Database, computer maintenance and website cost	19,745	-	19,745	47,189	-	47,189
Office stationery	1,278	-	1,278	787	-	787
Insurance	2,264	-	2,264	2,650	-	2,650
Bank charges	1,761	-	1,761	2,120	-	2,120
Travel and entertaining	1,800	-	1,800	64	-	64
Cleaning, repairs and renewals	2,895	-	2,895	4,362	-	4,362
Staff welfare, training and other	2,067	-	2,067	1,480	-	1,480
Consultancy	8,265	-	8,265	7,013	-	7,013
Audit fees	-	8,056	8,056	-	7,342	7,342
	<u>196,053</u>	<u>8,056</u>	<u>204,109</u>	<u>226,922</u>	<u>7,342</u>	<u>234,264</u>
Analysed between						
Charitable activities	<u>196,053</u>	<u>8,056</u>	<u>204,109</u>	<u>226,922</u>	<u>7,342</u>	<u>234,265</u>

Governance costs include payments to the auditors of £8,056 (2021: £7,342) for audit fees.

Support costs include payments to the auditors of £3,532 (2021: £3,503) for non audit fees.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10	Net movement in funds	2022	2021
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	5,472	5,600
		<u> </u>	<u> </u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
4	5
<u> </u>	<u> </u>

Employment costs

	2022	2021
	£	£
Wages and salaries	117,293	148,483
Social security costs	6,703	6,604
Other pension costs	1,420	1,554
	<u> </u>	<u> </u>
	125,416	156,641
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 during the year.

The key management personnel of the Fund comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the company were £52,501 (2021: £43,303).

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Short-term leasehold property	Office equipment	Computer equipment	Database	Total
	£	£	£	£	£
Cost					
At 1 January 2022	24,575	72,204	41,334	18,356	156,469
At 31 December 2022	24,575	72,204	41,334	18,356	156,469
Depreciation and impairment					
At 1 January 2022	24,575	60,645	32,787	18,356	136,363
Depreciation charged in the year	-	1,156	4,316	-	5,472
At 31 December 2022	24,575	61,801	37,103	18,356	141,835
Carrying amount					
At 31 December 2022	-	10,403	4,231	-	14,634
At 31 December 2021	-	11,559	8,547	-	20,106

			Other investments
Cost or valuation			
At 1 January 2022 & 31 December 2022			1
Carrying amount			
At 31 December 2022			1
At 31 December 2021			1
		2022	2021
Other investments comprise:	Notes	£	£
Investments in subsidiaries		1	1

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	32,686	35,594
Prepayments and accrued income	8,945	21,125
	<u>41,631</u>	<u>56,719</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	3,107	2,300
Accruals and deferred income	40,356	19,168
	<u>43,463</u>	<u>21,468</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Restricted Funds	378,509	435,261	(894,786)	205,360	124,344	237,325	(536,603)	206,946	32,012
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The restricted funds have been established to provide for the upkeep, maintenance and running costs of the charity's projects in Israel.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	14,634	-	14,634	20,106	-	20,106
Investments	1	-	1	1	-	1
Current assets/(liabilities)	890,893	32,686	923,579	727,716	282,250	1,009,966
	<u>905,528</u>	<u>32,686</u>	<u>938,214</u>	<u>747,823</u>	<u>282,250</u>	<u>1,030,073</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	15,000	12,500
Between two and five years	45,000	50,000
In over five years	75,000	87,500
	<u>135,000</u>	<u>150,000</u>

21 Related party transactions

The total sum donated to the charity by the Trustees and their connected charities was £5,449 (2021: £8,472).

22 Cash generated from operations

	2022 £	2021 £
Deficit for the year	(91,859)	(74,031)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,336)	(451)
Depreciation and impairment of tangible fixed assets	5,472	5,600
Movements in working capital:		
Decrease in debtors	15,088	105,143
Increase/(decrease) in creditors	21,995	(45,222)
Cash absorbed by operations	<u>(50,640)</u>	<u>(8,961)</u>

23 Analysis of changes in net funds

The Charity had no debt during the year.

BRITISH EMUNAH FUND
Grant Funding Activities
for the year ended 31 December 2022

Appendix

	2022	2021
	£	£
Direct Charitable Expenditure		
<u>Israel Emunah</u>		
Sundry and contra payments	2,425	91,145
Bride fund	5,000	-
<u>World Emunah</u>		
Annual contribution	16,908	16,002
Sundry contribution	234	400
<u>Projects</u>		
Beit Lady Brodie, Neve Shaanan, Haifa		
Refurbishment	-	250
Neve Landy Children's Village, Even Shmuel		
Refurbishment	178,306	185,211
Counselling	2,700	5,500
Barmitzvah present	14,058	2,000
Sundry contributions	5,161	17,000
Sarah Herzog Children's Centre, Afula		
Books and barmitzvah celebration	6,823	-
Food fund	6,666	20,000
Counselling and therapy	3,931	-
Refurbishment at Bell Rothschild	143,191	217,367
Neché Sara Wolfson Vocational High School, Bnei Brak		
Sundry contributions	-	2,603
Food fund	15,681	40,000
Beit Bondt, Netivot		
Beit Bondt counselling	-	1,822
Nahariya Counselling Centre		
Sundry contribution	17,435	26,433
Beit Weinstein with the Doris and Bertie Black Vocational Training School with the Samuel Silverman Community Centre Bnei Brak		
Refurbishment	26,029	-
Sundry Contribution - Weinstein School - Bnei Brak	8,000	8,500
Repairs and Maintenance - Weinstein School - Bnei Brak	10,384	-
Food fund	15,681	40,000
Beith Elazraki		
Contra pay	39,323	51,840
Sderot family counselling		
Counselling and therapy expenses	-	34,821
Refurbishment	23,269	119,685
Sundry Contribution	-	15,026
Tefillin Fund	12,541	10,972
Ahuzat Sara	-	4,611
	<u>£553,745</u>	<u>£911,188</u>

BRITISH EMUNAH FUND

England & Wales - Charity number 215398

Accounts

Charity registration number 215398

BRITISH EMUNAH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BRITISH EMUNAH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. R Selby, Chair of Trustees Mrs. M. Hirschfield Lady E Sacks Mr. L Markham Mr. L Shelley
Charity number	215398
Principal address	74 Grove Park London NW9 0DD
Honorary Life President	Lady E. Sacks
Honorary President	Mrs. V. Mirvis
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Barclays Bank Pic 126 Station Road Edgware Middlesex HA8 7RY

BRITISH EMUNAH FUND

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BRITISH EMUNAH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charity, as detailed in the Trust Deed, are:

- To promote, encourage and provide for and generally to organise secular and religious education in Israel in accordance with Jewish law and tradition, for those who are in need of resettlement, and to provide the necessary facilities and equipment to achieve these aims.
- To create a better everyday life and future for Israel's most vulnerable and at-risk children and families.
- To create a safe and loving environment for the children in Emunah's residential homes, high schools and day care centres.
- To enable the disadvantaged across all generations to flourish and grow by providing support, trauma therapy, education, and training in our community and therapy centres.

Our aim is to enhance and enrich the lives of those in our care and provide them with the tools to break the cycle of neglect, abuse and violence they may have experienced and help them realise their full potential and become well balanced, independent contributing members of society.

The Trust operates through a Head Office and groups throughout the United Kingdom. Funds are raised through membership, activities and appeals.

The organisation contributes to the upkeep, maintenance, and in some cases running costs of its projects in Israel.

The provision of therapeutic support is increasingly important for the well-being of the children under its care as well as the provision of the more basic needs such as hot meals provided to children in High Schools who would not otherwise be able to afford to eat.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of British Emunah Fund are the advancement of education, the relief of poverty and the relief of those in need by reason of youth, financial hardship or other disadvantages.

All of the activities that are undertaken by British Emunah Fund are for the advancement of these charitable purposes and are outlined above.

Volunteers

The charity is extremely fortunate to have many dedicated and hard-working volunteers, without whom the charity would not be able to carry out its many and varied activities. Some fundraising activities are led by volunteers, who in many cases plan, prepare and are actually involved in their implementation. It is impossible to attribute a true economic value to this unpaid voluntary contribution.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

The charity's fundraising work in 2021 once again continued in the tradition of the wonderful women who began the charity 88 years ago. Recognising the vital needs of vulnerable children, a group of remarkable women decided that actions must speak louder than words. They showed their support for children whose lives had been devastated by the Holocaust in the most practical way - raising money and providing the basics - clothes, food, love and a safe place to live - with a dedication and passion that allowed them to achieve great things.

In the following decades, more incredible women – and men, have supported the cause and have responded to the changing needs of the Jewish State. Whenever Israel has faced war, terror attacks, waves of mass immigration and all manner of social welfare issues, British Emunah has been there to provide much needed support for disadvantaged children and families.

The wonderful Emunah Groups around the country have raised millions over the years and have been able to improve the lives of thousands of children. The Fund's generous donors and supporters have played their vital role too and thousands of young lives have been transformed as a result.

The charity helps to provide care to more than 10,000 at-risk and vulnerable children and families in Emunah day care centres, residential centres, high schools and Crisis & Intervention Centres in Israel – breaking a cycle of mental, physical, sexual and emotional abuse that these children and families have experienced, through no fault of their own.

Still battling the impact of Coronavirus, children and families in Israel have been facing an even greater crisis as a consequence of increasing missile attacks. They have not known 'normal' life for a long time, and many who have come to rely on services provided by Emunah have come from places of neglect, abuse and trauma, never knowing what most of us would consider to be 'normal'. In May/June 2021 the Emunah centres saw an increase in demand as a result of the attacks on both Southern and Central Israel.

Emergency support hotlines are provided and many of Emunah's dedicated staff are making themselves available directly to those in need - providing emotional and psychological guidance as well as suggesting ideas for keeping children and family members calm and distracted whilst they are stuck in the shelters.

They remain vigilant and on-call throughout a number of centres, including centres in Afula and Sderot, relying on urgent and generous financial assistance to help those who are vulnerable.

The Beit Rothschild building is the oldest building on the Afula campus (over seventy years old). The Centre opened its doors in 1949 and became British Emunah's first major fundraising project under the chairmanship of Ruth Sacks. It has been home to thousands of children over the years with many more attending daily. The charity has received pledges for the 1st floor refurbishment of this building, with works having started in 2021. The works were completed in early 2022.

During 2021, additional appeals were made for a major refurbishment project at the Neve Landy Children's Centre in Even Shmuel. 5 dormitories were refurbished and the outside space was redone due to water damage. In 2022, a major refurbishment of the kitchen in Neve Landy will become necessary as the facilities are no longer fit for their purpose.

The Sarah Ronson Crisis Intervention Centre in Sderot continues to provide a vital resource for people across southern Israel who have been affected by rocket attacks in the area, many of whom are suffering from Post-Traumatic Stress Disorder. Discussions are underway in respect of the expansion of this service. The new site has now been completed and was opened in March 2021.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

British Emunah's Food Fund aims to provide a daily meal for every child at Emunah's special schools and to provide food parcels for children to take home to their families. British Emunah provides food for the girls in two High Schools and for the 90 children who come to Sarah Herzog Children's Centre in Afula for its after-school care programme.

Because of Coronavirus restrictions, the charity's annual dinner did not take place in 2021.

A Fundraising Campaign, under the banner "Invisible but not Unseen", was arranged instead of the annual dinner - taking place on 31st October and 1st November 2021. This Campaign was conducted in memory of the late Chief Rabbi – Lord Jonathan Sacks. Messages were delivered during this Campaign from Lord Jonathan Sacks' widow, Lady Elaine Sacks, from Chief Rabbi Ephraim Mirvis, and from HE Tzipi Hotovely (the Israeli Ambassador for the United Kingdom). The Campaign was backed by many supporters, including Dame Maureen Lipman. This Fundraising Campaign raised substantial funds.

The Fund's on-line eBay shop, where donated goods can be sold throughout the world, has continued to operate successfully. This volunteer-led initiative generates significant proceeds, with volunteers helping with on-line listings, packaging and sourcing goods. The general climate of political uncertainty around Brexit has, however, had an effect on eBay sales and donations.

Income from groups continues to be an important source of funds with many dedicated members working hard to organise events across the country. The income from these groups is, however, declining on a year-on-year basis as the group members age and become less active and the nature of women's working patterns means that there are fewer women who have free time to volunteer in the way they did in the past. The charity recognises this and is working hard to find alternative income sources with more events being planned and run by Head Office.

The Charity's strategy for raising the required funds is:

1. Major fundraising functions
2. Contributions from groups, by way of their fundraising
3. Appeals at both Passover and New Year
4. Sundry smaller fundraising events
5. Legacies and Major Donor campaigns
6. The use of reserves set aside for the purpose

Financial review

The results for the year show that there were net outgoing resources of £74,031 (2020: net incoming resources of £544,413). The total incoming resources for the year were £1,154,210 (2020: £1,382,775).

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees have, however, recognised that COVID 19 has had a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The Charity has an ongoing aspiration to contribute approximately £500,000 per annum towards its projects before any additional capital expenditure.

It is therefore considered prudent in the current, particularly difficult, financial times to maintain 6 months' costs in a readily realisable form to be able to honour its obligations.

At 31st December 2021, the unrestricted reserves amounted to £905,729 (2020: £725,595) and the restricted reserves amounted to £124,344 (2020: £378,509).

Plans for future periods

The Charity's plan for future periods is to maintain its commitment to its projects to the existing high standards and to supplement the many therapies that are vital to the rehabilitation of the abused and disadvantaged children in its care.

Structure, governance and management

The Trust Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 1993.

The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission.

A full-time Director was appointed in 2019. The day to day running of the office is her main responsibility as well as providing professional input into the charity's fundraising activities and strategic development. The Director works closely with the Chairman and the Core Group (a sub-committee of the Executive), meeting on a weekly basis.

The full Executive meets quarterly and any recommendations regarding new capital projects or changes to existing projects are made to the Trustees for approval. Where possible, sub-committees are formed to organise fundraising activities and these committees report to the Chairman.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. R Selby, Chair of Trustees

Mrs. M. Hirschfield

Lady E Sacks

Mr. L Markham

Mr. L Shelley

In November 2020 the charity moved to a new office at 74 Grove Park (London NW9).

Appointment of Trustees, Induction and Training

New trustees are invited at the suggestion of existing trustees and are inducted and trained so that they fully understand the aims, objectives and the workings of the charity.

Risk Policy

Risks are classified under headings such as financial, premises, staffing and reputation. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken. The major risks relating to these have been identified by the executive and trustees relying on professional advice where appropriate and they are reviewed on a regular basis. The organisation has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees' report was approved by the Trustees and signed on their behalf by:

..... 

Mrs. R. Selby, Chair of Trustees
Trustee

Date: ..04-07-2022.....

BRITISH EMUNAH FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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 year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRITISH EMUNAH FUND

Opinion

We have audited the financial statements of British Emunah Fund (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the directors.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRITISH EMUNAH FUND

- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
 - We performed analytical procedures to identify any unusual or unexpected relationships.
 - We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

28 July 2022

**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRITISH EMUNAH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Income from:						
Donations and legacies	3	231,018	430,881	661,899	543,424	1,053,636
Charitable activities	4	487,480	4,380	491,860	233,775	328,553
Investments	5	451	-	451	586	586
Total income		718,949	435,261	1,154,210	777,785	1,382,775
Expenditure on:						
Raising funds	6	21,334	-	21,334	93,581	99,750
Charitable activities	7	312,121	894,786	1,206,907	497,603	738,612
Total expenditure		333,455	894,786	1,228,241	591,184	838,362
Net incoming/(outgoing) resources before transfers		385,494	(459,525)	(74,031)	186,601	544,413
Gross transfers between funds		(205,360)	205,360	-	110,021	-
Net income/(expenditure) for the year/ Net movement in funds		180,134	(254,165)	(74,031)	296,622	544,413
Fund balances at 1 January 2021		725,595	378,509	1,104,104	428,973	559,691
Fund balances at 31 December 2021		905,729	124,344	1,030,073	378,509	1,104,104

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRITISH EMUNAH FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		20,106		25,706
Investments	14		1		1
			<u>20,107</u>		<u>25,707</u>
Current assets					
Debtors	15	56,719		161,862	
Cash at bank and in hand		974,715		983,225	
		<u>1,031,434</u>		<u>1,145,087</u>	
Creditors: amounts falling due within one year	16	(21,468)		(66,690)	
Net current assets			<u>1,009,966</u>		<u>1,078,397</u>
Total assets less current liabilities			<u>1,030,073</u>		<u>1,104,104</u>
Income funds					
Restricted funds	17		124,344		378,509
Unrestricted funds			905,729		725,595
			<u>1,030,073</u>		<u>1,104,104</u>

The financial statements were approved by the Trustees on

.....*R Selby*.....

Mrs. R Selby, Chair of Trustees
Trustee

BRITISH EMUNAH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(8,961)		524,053
Investing activities					
Purchase of tangible fixed assets		-		(16,927)	
Investment income received		451		586	
Net cash generated from/(used in) investing activities			451		(16,341)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(8,510)		507,712
Cash and cash equivalents at beginning of year			983,225		475,513
Cash and cash equivalents at end of year			974,715		983,225

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

British Emunah Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011. The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees have, however, recognised that, due to the impact of COVID 19, there has been a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Over the period of the lease
Office equipment	10% on written down value
Computer equipment	25% straight line
Database	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances.

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Critical accounting estimates and judgements

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

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

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	101,587	430,881	532,468	155,251	510,212	665,463
Legacies receivable	118,465	-	118,465	346,792	-	346,792
Government grant	-	-	-	7,977	-	7,977
Subscriptions	7,273	-	7,273	10,283	-	10,283
Other	3,693	-	3,693	23,121	-	23,121
	<u>231,018</u>	<u>430,881</u>	<u>661,899</u>	<u>543,424</u>	<u>510,212</u>	<u>1,053,636</u>

4 Charitable activities

	2021	2020
	£	£
Appeals and fundraising	437,153	285,982
Ebay shop income	54,707	42,571
	<u>491,860</u>	<u>328,553</u>
Analysis by fund		
Unrestricted funds	487,480	233,775
Restricted funds	4,380	94,778
	<u>491,860</u>	<u>328,553</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>451</u>	<u>586</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Dinner	24	27,740	-	27,740
General appeals and events	21,310	65,841	6,169	72,010
	<u>21,334</u>	<u>93,581</u>	<u>6,169</u>	<u>99,750</u>
Fundraising and publicity	21,334	93,581	6,169	99,750
	<u>21,334</u>	<u>93,581</u>	<u>6,169</u>	<u>99,750</u>

Included in General appeals and events are salary costs of £NIL (2020: £10,700).

7 Charitable activities

	2021	2020
	£	£
Printing, postage and stationery	2,725	3,169
Ebay shop expenses	38,753	32,478
Diaries and magazines	19,976	10,161
Advertising and publicity	-	18,827
	<u>61,454</u>	<u>64,635</u>
Grant funding of activities (see note 8)	911,188	384,953
Share of support costs (see note 9)	234,265	289,024
	<u>1,206,907</u>	<u>738,612</u>
Analysis by fund		
Unrestricted funds	312,121	497,603
Restricted funds	894,786	241,009
	<u>1,206,907</u>	<u>738,612</u>

Included in Ebay shop expenses are salary costs of £23,700 (2020: £24,067) and rent payments of £2,772 (2020: £2,317).

8 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Other	911,188	384,953

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Grants payable

(Continued)

In the year, of the total grants paid, £377,078 (2020: £143,944) related to unrestricted funds and £534,110 (2020: £241,009) related to restricted funds.

For grant funding activities see attached appendix.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	101,751	-	101,751	99,740	-	99,740
Depreciation	5,600	-	5,600	5,743	-	5,743
Accountancy and bookkeeping fees	28,163	-	28,163	30,294	-	30,294
Rent, rates and service charges	19,664	-	19,664	27,987	-	27,987
Light and heat	2,517	-	2,517	2,140	-	2,140
Telephone	3,562	-	3,562	4,080	-	4,080
Database, computer maintenance and website cost	47,189	-	47,189	19,870	-	19,870
Office stationery	787	-	787	1,245	-	1,245
Insurance	2,650	-	2,650	2,415	-	2,415
Bank charges	2,120	-	2,120	2,985	-	2,985
Travel and entertaining	64	-	64	508	-	508
Cleaning, repairs and renewals	4,362	-	4,362	1,744	-	1,744
Staff welfare, training and other	1,480	-	1,480	2,395	-	2,395
Consultancy	7,013	-	7,013	26,640	-	26,640
Moving office	-	-	-	53,470	-	53,470
Audit fees	-	7,342	7,342	-	7,768	7,768
	<u>226,922</u>	<u>7,342</u>	<u>234,264</u>	<u>281,256</u>	<u>7,768</u>	<u>289,024</u>
Analysed between						
Charitable activities	<u>226,922</u>	<u>7,342</u>	<u>234,265</u>	<u>281,256</u>	<u>7,768</u>	<u>289,024</u>

Governance costs includes payments to the auditors of £7,342 (2020: £7,768) for audit fees.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10	Net movement in funds	2021	2020
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	5,600	5,743
		<u> </u>	<u> </u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	5	5
	<u> </u>	<u> </u>

Employment costs

	2021	2020
	£	£
Wages and salaries	116,847	147,670
Social security costs	6,604	5,908
Other pension costs	1,554	1,052
	<u> </u>	<u> </u>
	123,807	154,630
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 during the year.
Included in wages and salaries are redundancy payments of £12,000.

The key management personnel of the Fund comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the company were £40,000 (2020: £41,706).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Short-term leasehold property	Office equipment	Computer equipment	Database	Total
	£	£	£	£	£
Cost					
At 1 January 2021	24,575	72,204	41,334	18,356	156,469
At 31 December 2021	24,575	72,204	41,334	18,356	156,469
Depreciation and impairment					
At 1 January 2021	24,575	59,361	28,471	18,356	130,763
Depreciation charged in the year	-	1,284	4,316	-	5,600
At 31 December 2021	24,575	60,645	32,787	18,356	136,363
Carrying amount					
At 31 December 2021	-	11,559	8,547	-	20,106
At 31 December 2020	-	12,843	12,863	-	25,706

			Other investments
Cost or valuation			
At 1 January 2021 & 31 December 2021			1
Carrying amount			
At 31 December 2021			1
At 31 December 2020			1
		2021	2020
Other investments comprise:	Notes	£	£
Investments in subsidiaries		1	1

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BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	35,594	50,722
Prepayments and accrued income	21,125	111,140
	<u>56,719</u>	<u>161,862</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,300	2,278
Other creditors	(40)	297
Accruals and deferred income	19,208	64,115
	<u>21,468</u>	<u>66,690</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
Restricted Funds	130,718	604,990	(247,178)	(110,021)	378,509	438,055	(534,314)	282,250
DIFFERENCE TO ANALYSE	-				-			(157,906)

The restricted funds have been established to provide for the upkeep, maintenance and running costs of the charity's projects in Israel.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	20,106	-	20,106	25,706	-	25,706
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	727,716	282,250	1,009,966	699,888	378,509	1,078,397
	<u>747,823</u>	<u>282,250</u>	<u>1,030,073</u>	<u>725,595</u>	<u>378,509</u>	<u>1,104,104</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	12,500	24,710
Between two and five years	50,000	86,790
In over five years	87,500	-
	<u>150,000</u>	<u>111,500</u>

20 Related party transactions

The total sum donated to the charity by the Trustees and their connected charities was £8,472 (2020: £22,729).

21 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(74,031)	544,413
Adjustments for:		
Investment income recognised in statement of financial activities	(451)	(586)
Depreciation and impairment of tangible fixed assets	5,600	5,743
Movements in working capital:		
Decrease/(increase) in debtors	105,143	(12,537)
(Decrease) in creditors	(45,222)	(12,980)
Cash (absorbed by)/generated from operations	<u>(8,961)</u>	<u>524,053</u>

22 Analysis of changes in net funds

The Charity had no debt during the year.

BRITISH EMUNAH FUND
Grant Funding Activities
for the year ended 31 December 2021

Direct Charitable Expenditure		2021	2020
		£	
<u>Israel Emunah</u>			
	Refurbishment	-	2,552
	Sundry and contra payments	91,145	25,149
<u>World Emunah</u>			
	Annual contribution	16,002	15,783
	Sundry contribution	400	277
<u>Projects</u>			
Belt Lady Brodie, Neve Shaanan, Haifa			
	Refurbishment	250	-
Neve Landy Children's Village, Even Shmuel			
	Refurbishment	185,211	64,735
	Furniture, equipment and computer	-	8,835
	Counselling	5,500	-
	Barnitzvah present	2,000	754
	Sundry contributions	17,000	6,650
Sarah Herzog Children's Centre, Afula			
	Food fund	20,000	28,729
	Refurbishment at Beit Rothschild	217,367	230
Neché Sara Wolfson Vocational High School, Bnei Brak			
	Sundry contributions	2,603	25,637
	Food fund	40,000	45,695
Rose Wilner - Netanya			
	Refurbishment	-	18,710
Belt Bondt, Netivot			
	Beit Bondt counselling	1,822	-
Nahariya Counselling Centre			
	Sundry contribution	26,433	500
Belt Weinstein with the Doris and Bertie Black Vocational Training School with the Samuel Silverman Community Centre Bnei Brak			
	Sundry Contribution - Weinstein School - Bnei Brak	8,500	6,125
	Furniture and Computer Equipment	-	3,014
	Food fund	40,000	-
Belth Elazraki	Contra pay	51,840	25,875
Sderot family counselling			
	Counselling and therapy expenses	34,821	2,267
	Refurbishment	119,685	99,802
	Sundry contributions	15,026	1,650
Tefillin Fund	Sundry contributions	10,972	1,984
Akko Sharet	Refurbishment	4,611	-
		911,188	384,953

Accounts

Charity Registration No. 215398

BRITISH EMUNAH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

BRITISH EMUNAH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. R Selby, Chair of Trustees Mrs. M. Hirschfield Lady E Sacks Mr. L Markham Mr. L Shelley
Charity number	215398
Principal address	74 Grove Park London NW9 0DD
Honorary Life President	Lady E. Sacks
Honorary President	Mrs. V. Mirvis
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Barclays Bank Pic 126 Station Road Edgware Middlesex HA8 7RY

BRITISH EMUNAH FUND

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Statement of cash flows	11
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BRITISH EMUNAH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charity, as detailed in the Trust Deed, are to promote, encourage and provide for and generally to organise secular and religious education in Israel in accordance with Jewish law and tradition, for those who are in need of resettlement, and to provide the necessary facilities and equipment to achieve these aims.

The Trust operates through a Head Office and groups throughout the United Kingdom. Funds are raised through membership, activities and appeals.

The organisation contributes to the upkeep, maintenance, and in some cases running costs of its projects in Israel. The provision of therapeutic support is increasingly important for the well-being of the children under its care as well as the provision of the more basic needs such as hot meals provided to children in High Schools who would not otherwise be able to afford to eat.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of British Emunah Fund are the advancement of education, the relief of poverty and the relief of those in need by reason of youth, financial hardship or other disadvantages. All of the activities that are undertaken by British Emunah Fund are for the advancement of these charitable purposes and are outlined above.

Volunteers

The charity is extremely fortunate to have many dedicated and hard-working volunteers, without whom the charity would not be able to carry out its many and varied activities. Some fundraising activities are led by volunteers, who in many cases plan, prepare and are actually involved in their implementation. It is impossible to attribute a true economic value to this unpaid voluntary contribution.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The charity's fundraising work in 2020 once again continued in the tradition of the wonderful women who began the charity 88 years ago. Recognising the vital needs of vulnerable children, a group of remarkable women decided that actions must speak louder than words. They showed their support for children whose lives had been devastated by the Holocaust in the most practical way - raising money and providing the basics - clothes, food, love and a safe place to live - with a dedication and passion that allowed them to achieve great things.

In the following decades, more incredible women – and men, have supported the cause and have responded to the changing needs of the Jewish State. Whenever Israel has faced war, terror attacks, waves of mass immigration and all manner of social welfare issues, British Emunah has been there to provide much needed support for disadvantaged children and families. The wonderful Emunah Groups around the country have raised millions over the years and have been able to improve the lives of thousands of children. The Fund's generous donors and supporters have played their vital role too and thousands of young lives have been transformed as a result.

The charity helps to provide care to more than 10,000 at-risk and vulnerable children and families in Emunah day care centres, residential centres, high schools and Crisis & Intervention Centres in Israel – breaking a cycle of mental, physical, sexual and emotional abuse that these children and families have experienced, through no fault of their own.

After battling the impact of Coronavirus, children and families in Israel have been facing an even greater crisis as a consequence of increasing missile attacks.

They have not known 'normal' life for a long time, and many who have come to rely on services provided by Emunah have come from places of neglect, abuse and trauma, never knowing what most of us would consider to be 'normal'.

Emergency support hotlines are provided and many of Emunah's dedicated staff are making themselves available directly to those in need - providing emotional and psychological guidance as well as suggesting ideas for keeping children and family members calm and distracted whilst they are stuck in the shelters.

They remain vigilant and on-call throughout a number of centres, including centres in Afula and Sderot, relying on urgent and generous financial assistance to help those who are vulnerable.

The Beit Rothschild building is the oldest building on the Afula campus (over seventy years old). Despite renovations over many years, the building needs to be completely reconfigured to bring it up to modern standards. The Centre opened its doors in 1949 and became British Emunah's first major fundraising project under the chairmanship of Ruth Sacks. It has been home to thousands of children over the years with many more attending daily.

The charity has received pledges for the 1st floor refurbishment of this building, with works having started in 2021.

During 2020, additional appeals were made for a major refurbishment project at the Sarah Herzog Children's Centre in Afula.

The Sarah Ronson Crisis Intervention Centre in Sderot continues to provide a vital resource for people across southern Israel who have been affected by rocket attacks in the area, many of whom are suffering from Post-Traumatic Stress Disorder.

Discussions are underway in respect of the expansion of this service. The municipality of Sderot, together with World Emunah, have acquired a site for this new Centre and a ground-breaking ceremony was held in 2019. The charity is now in the process of building a new enlarged Centre. Significant funds have been pledged towards this project in 2020 and this project's development continues.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

British Emunah's Food Fund aims to provide a daily meal for every child at Emunah's special schools and to provide food parcels for children to take home to their families.

Because of Coronavirus restrictions, the charity's annual dinner did not take place in 2020. A Virtual Gala was, however, arranged and took place on 14th December 2020, introduced by Rosalyn Liss (British Emunah's Chairman), with invited guests including Chief Rabbi Ephraim Mirvis and HE Tzipi Hotovely (the Israeli Ambassador for the United Kingdom).

The guest speakers were Samantha Simmonds, Kevin Maguire & Andrew Pierce.

The Virtual Gala raised substantial funds.

Mindy Wiesenbergl, a past Chairman of British Emunah, has recently published a book, "Healing Pathways - A Journey Through Life's Challenges". She is donating the profits from this book to the charity.

The Fund's on-line eBay shop, where donated goods can be sold throughout the world, has continued to operate with some success. This volunteer-led initiative generates significant proceeds, with volunteers helping with on-line listings, packaging and sourcing goods. The general climate of political uncertainty around Brexit has, however, had an effect on eBay sales and donations more generally.

Income from groups continues to be an important source of funds with many dedicated members working hard to organise events across the country. The income from these groups is, however, declining on a year-on-year basis as the group members age and become less active and the nature of women's working patterns means that there are fewer women who have free time to volunteer in the way they did in the past. The charity recognises this and is working hard to find alternative income sources with more events being planned and run by Head Office.

The Charity's strategy for raising the required funds is:

1. Major fundraising functions
2. Contributions from groups, by way of their fundraising
3. Appeals at both Passover and New Year
4. Sundry smaller fundraising events
5. Legacies and Major Donor campaigns
6. The use of reserves set aside for the purpose

Financial review

The results for the year show that there were net incoming resources of £544,413 (2019: net incoming resources of £138,748). The total incoming resources for the year were £1,382,775 (2019: £894,703).

Reserves Policy

The Charity has an ongoing aspiration to contribute approximately £500,000 per annum towards its projects before any additional capital expenditure. It is therefore considered prudent in the current, particularly difficult, financial times to maintain 6 months' costs in a readily realisable form to be able to honour its obligations. At 31st December 2020, the unrestricted reserves amounted to £725,595 (2019: £428,973) and the restricted reserves amounted to £378,509 (2019: £130,718).

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

The Charity's plan for future periods is to maintain its commitment to its projects to the existing high standards and to supplement the many therapies that are vital to the rehabilitation of the abused and disadvantaged children in its care.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future. The Trustees have, however, recognised that COVID 19 has had a significant impact on the activities of the charity. The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

Structure, governance and management

The Trust Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 1993. The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission. A full-time Director was appointed in 2019. The day to day running of the office is her main responsibility as well as providing professional input into the charity's fundraising activities and strategic development. The Director works closely with the Chairman and the Core Group (a sub-committee of the Executive), meeting on a weekly basis. The full Executive meets quarterly and any recommendations regarding new capital projects or changes to existing projects are made to the Trustees for approval. Where possible, sub-committees are formed to organise fundraising activities and these committees report to the Chairman.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. R Selby, Chair of Trustees

Mrs. M. Hirschfield

Mrs. C Compton

(Resigned 28 April 2020)

Lady E Sacks

Mr. L Markham

Mr. L Shelley

In November 2020 the charity moved to a new office at 74 Grove Park (London NW9).

Appointment of Trustees, Induction and Training

New trustees are invited at the suggestion of existing trustees and are inducted and trained so that they fully understand the aims, objectives and the workings of the charity.

Risk Policy

Risks are classified under headings such as financial, premises, staffing and reputation. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken. The major risks relating to these have been identified by the executive and trustees relying on professional advice where appropriate and they are reviewed on a regular basis. The organisation has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks.

BRITISH EMUNAH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

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

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 year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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' report was approved by the Trustees and signed on their behalf by:

Mrs. R. Selby

Trustee

Dated: 15 October 2021

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BRITISH EMUNAH FUND

Opinion

We have audited the financial statements of British Emunah Fund (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRITISH EMUNAH FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the directors.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRITISH EMUNAH FUND

- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

27 October 2021

Chartered Accountants
Statutory Auditor

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

BRITISH EMUNAH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income from:</u>							
Donations and legacies	3	543,424	510,212	1,053,636	206,218	185,241	391,459
Charitable activities	4	233,775	94,778	328,553	481,319	20,750	502,069
Investments	5	586	-	586	1,175	-	1,175
Total income		777,785	604,990	1,382,775	688,712	205,991	894,703
<u>Expenditure on:</u>							
Raising funds	6	93,581	6,169	99,750	146,460	3,275	149,735
Charitable activities	7	497,603	241,009	738,612	453,011	153,207	606,218
Total resources expended		591,184	247,178	838,362	599,471	156,482	755,953
Net gains/(losses) on investments	13	-	-	-	(2)	-	(2)
Net incoming resources before transfers		186,601	357,812	544,413	89,239	49,509	138,748
Gross transfers between funds		110,021	(110,021)	-	-	-	-
Net movement in funds		296,622	247,791	544,413	89,239	49,509	138,748
Fund balances at 1 January 2020		428,973	130,718	559,691	339,734	81,209	420,943
Fund balances at 31 December 2020		725,595	378,509	1,104,104	428,973	130,718	559,691

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRITISH EMUNAH FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14		25,706		14,522
Investments	15		1		1
			<u>25,707</u>		<u>14,523</u>
Current assets					
Debtors	16	161,862		149,325	
Cash at bank and in hand		983,225		475,513	
		<u>1,145,087</u>		<u>624,838</u>	
Creditors: amounts falling due within one year	17	<u>(66,690)</u>		<u>(79,670)</u>	
Net current assets			<u>1,078,397</u>		<u>545,168</u>
Total assets less current liabilities			<u><u>1,104,104</u></u>		<u><u>559,691</u></u>
Income funds					
Restricted funds	18		378,509		130,718
Unrestricted funds			725,595		428,973
			<u><u>1,104,104</u></u>		<u><u>559,691</u></u>

The financial statements were approved by the Trustees on 15 October 2021

Mrs. R Selby, Chair of Trustees
Trustee

BRITISH EMUNAH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	22		524,053		97,905
Investing activities					
Purchase of tangible fixed assets		(16,927)		(764)	
Investment income received		586		1,175	
Net cash (used in)/generated from investing activities			(16,341)		411
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			507,712		98,316
Cash and cash equivalents at beginning of year			475,513		377,197
Cash and cash equivalents at end of year			983,225		475,513

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

British Emunah Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011. The charity's name was amended to British Emunah Fund and the change has been approved by the Charities Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees have, however, recognised that, due to the impact of COVID 19, there has been a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Over the period of the lease
Office equipment	10% on written down value
Computer equipment	25% straight line
Database	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances.

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	155,251	510,212	665,463	120,230	138,574	258,804
Legacies receivable	346,792	-	346,792	44,562	46,667	91,229
Government grant	7,977	-	7,977	-	-	-
Subscriptions	10,283	-	10,283	10,284	-	10,284
Other	23,121	-	23,121	31,142	-	31,142
	<u>543,424</u>	<u>510,212</u>	<u>1,053,636</u>	<u>206,218</u>	<u>185,241</u>	<u>391,459</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Appeals and fundraising	285,982	451,751
Ebay shop income	42,571	50,318
	<u>328,553</u>	<u>502,069</u>
Analysis by fund		
Unrestricted funds	233,775	481,319
Restricted funds	94,778	20,750
	<u>328,553</u>	<u>502,069</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>586</u>	<u>1,175</u>

6 Raising funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Fundraising and publicity</u>						
Dinner	27,740	-	27,740	92,407	-	92,407
General appeals and events	65,841	6,169	72,010	54,053	3,275	57,328
Fundraising and publicity	<u>93,581</u>	<u>6,169</u>	<u>99,750</u>	<u>146,460</u>	<u>3,275</u>	<u>149,735</u>
	<u>93,581</u>	<u>6,169</u>	<u>99,750</u>	<u>146,460</u>	<u>3,275</u>	<u>149,735</u>

Included in General appeals and events are salary costs of £10,700 (2019: £34,400).

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020 £	2019 £
Printing, postage and stationery	3,169	4,234
Ebay shop expenses	32,478	46,064
Diaries and magazines	10,161	12,004
Advertising and publicity	18,827	44,887
	<u>64,635</u>	<u>107,189</u>
Grant funding of activities (see note 8)	384,953	298,375
Share of support costs (see note 9)	289,024	200,654
	<u>738,612</u>	<u>606,218</u>
Analysis by fund		
Unrestricted funds	497,603	453,011
Restricted funds	241,009	153,207
	<u>738,612</u>	<u>606,218</u>

Included in Ebay shop expenses are salary costs of £24,067 (2019: £23,700) and rent payments of £Nil (2019: £12,270).

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other	384,953	298,375
	<u>384,953</u>	<u>298,375</u>

In the year, of the total grants paid, £143,944 (2019: £145,168) related to unrestricted funds and £241,009 (2019: £153,207) related to restricted funds.

For grant funding activities see attached appendix.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support Governance costs		2020		Support costs		2019	
	£	£	£	£	£	£	£	£
Staff costs	99,740	-	99,740	-	101,555	-	101,555	-
Depreciation	5,743	-	5,743	-	1,669	-	1,669	-
Accountancy and bookkeeping fees	30,294	-	30,294	-	25,456	-	25,456	-
Rent, rates and service charges	27,987	-	27,987	-	30,460	-	30,460	-
Light and heat	2,140	-	2,140	-	2,924	-	2,924	-
Telephone	4,080	-	4,080	-	3,852	-	3,852	-
Equipment hire and computer maintenance	19,870	-	19,870	-	10,536	-	10,536	-
Office stationery	1,245	-	1,245	-	2,560	-	2,560	-
Insurance	2,415	-	2,415	-	1,512	-	1,512	-
Bank charges	2,985	-	2,985	-	3,533	-	3,533	-
Travel and entertaining	508	-	508	-	774	-	774	-
Cleaning, repairs and renewals	1,744	-	1,744	-	2,905	-	2,905	-
Staff welfare, training and other	2,395	-	2,395	-	2,387	-	2,387	-
Consultancy	26,640	-	26,640	-	3,450	-	3,450	-
Moving office	53,470	-	53,470	-	-	-	-	-
Audit fees	-	7,768	7,768	7,080	-	7,080	7,080	7,080
	281,256	7,768	289,024	7,080	193,573	7,080	200,653	7,080
Analysed between								
Charitable activities	281,256	7,768	289,024	7,080	193,573	7,080	200,654	7,080

Governance costs includes payments to the auditors of £7,768 (2019: £7,080) for audit fees.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net movement in funds	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	5,743	1,670

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

.

	2020	2019
	Number	Number
	5	7

Employment costs

	2020	2019
	£	£
Wages and salaries	116,847	147,682
Social security costs	5,908	7,451
Other pension costs	1,052	1,312
	123,807	156,445

No employee received remuneration amounting to more than £60,000 during the year.
Included in wages and salaries are redundancy payments of £12,000.

The key management personnel of the Fund comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the company were £41,706 (2019: £40,505).

13 Net gains/(losses) on investments

	Total	Unrestricted funds
	2020	2019
	£	£
Loss on write off of investments	-	(2)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Short-term leasehold property	Office equipment	Computer equipment	Database	Total
	£	£	£	£	£
Cost					
At 1 January 2020	24,575	72,204	24,407	18,356	139,542
Additions	-	-	16,927	-	16,927
	<u>24,575</u>	<u>72,204</u>	<u>41,334</u>	<u>18,356</u>	<u>156,469</u>
At 31 December 2020	24,575	72,204	41,334	18,356	156,469
Depreciation and impairment					
At 1 January 2020	24,575	57,934	24,155	18,356	125,020
Depreciation charged in the year	-	1,427	4,316	-	5,743
	<u>24,575</u>	<u>59,361</u>	<u>28,471</u>	<u>18,356</u>	<u>130,763</u>
At 31 December 2020	24,575	59,361	28,471	18,356	130,763
Carrying amount					
At 31 December 2020	-	12,843	12,863	-	25,706
At 31 December 2019	-	14,270	252	-	14,522

			Other investments
Cost or valuation			
At 1 January 2020 & 31 December 2020			1
Carrying amount			
At 31 December 2020			1
At 31 December 2019			1
Other investments comprise:	Notes	2020 £	2019 £
Investments in subsidiaries		1	1

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	50,722	133,825
Prepayments and accrued income	111,140	15,500
	<u>161,862</u>	<u>149,325</u>
	<u><u>161,862</u></u>	<u><u>149,325</u></u>
 17 Creditors: amounts falling due within one year	 2020	 2019
	£	£
Other taxation and social security	2,278	2,501
Other creditors	297	-
Accruals and deferred income	64,115	77,169
	<u>66,690</u>	<u>79,670</u>
	<u><u>66,690</u></u>	<u><u>79,670</u></u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds			Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	Transfers	£
Restricted Funds	81,209	205,991	(156,482)	130,718	604,990	(247,178)	(110,021)		378,509

The restricted funds have been established to provide for the upkeep, maintenance and running costs of the charity's projects in Israel.

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	25,706	-	25,706	14,522	-	14,522
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	699,888	378,509	1,078,397	414,450	130,718	545,168
	<u>725,595</u>	<u>378,509</u>	<u>1,104,104</u>	<u>428,973</u>	<u>130,718</u>	<u>559,691</u>

BRITISH EMUNAH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	24,710	24,710
Between two and five years	86,790	98,840
In over five years	-	12,660
	<u>111,500</u>	<u>136,210</u>

21 Related party transactions

The total sum donated to the charity by the Trustees and their connected charities was £22,729 (2019: £33,383).

22 Cash generated from operations

	2020 £	2019 £
Surplus for the year	544,413	138,748
Adjustments for:		
Investment income recognised in statement of financial activities	(586)	(1,175)
Fair value gains and losses on investments	-	2
Depreciation and impairment of tangible fixed assets	5,743	1,670
Movements in working capital:		
(Increase) in debtors	(12,537)	(57,213)
(Decrease)/increase in creditors	(12,980)	15,873
Cash generated from operations	<u>524,053</u>	<u>97,905</u>

23 Analysis of changes in net funds

The Charity had no debt during the year.

	2020	2019
	£	£
Direct Charitable Expenditure		
<u>Israel Emunah</u>		
Refurbishment	2,552	-
Contra account	22,557	4,024
Sundry contributions	-	2,678
<u>World Emunah</u>		
Annual contribution	15,783	20,415
Sundry contribution	277	-
Plaque prizes	-	2,438
<u>Projects</u>		
Beit Lady Brodie, Neve Shaanan, Haifa		
Refurbishment	-	4,536
Neve Landy Children's Village, Even Shmuel		
Refurbishment	64,735	-
Furniture, equipment and computer	8,835	535
Repairs	-	15,329
Barmitzvah present	754	-
Sundry contributions	6,650	4,650
Sarah Herzog Children's Centre, Afula		
Refurbishment	-	13,000
Books and barmitzvah celebration	-	5,000
Food fund	28,729	-
Counselling and therapy	230	50
Beit Rothschild	-	6,552
Sundry contributions	-	-
Amelie Jakobovits Day Care Centre, Kiryat Nordau, Netanya		
Equipment	-	9,352
Sundry contributions	-	2,250
Neché Sara Wolfson Vocational High School, Bnei Brak		
Counselling	-	2,000
Sundry contributions	-	1,500
Scholarships	-	500
Sundry contributions	25,637	-
Neché Sara Wolfson / Weinstein		
Food fund	45,695	-
Neché Sara Wolfson / Rose Wilner - Netanya		
Refurbishment	18,710	-
Beit Bondt, Netivot		
Beit Bondt counselling	-	9,000
Nahariya Counselling Centre		
Sundry contribution	500	-
Beit Weinstein with the Doris and Bertie Black Vocational Training School with the Samuel Silverman Community Centre Bnei Brak		
Refurbishments	-	9,750
Repairs and Maintenance - Weinstein School - Bnei Brak	-	10,000
Scholarships	-	3,000
Sundry Contribution - Weinstein School - Bnei Brak	6,125	5,200
Furniture and Computer Equipment	3,014	-
Beith Elazraki		
Contra pay	25,875	9,449
The Joseph Wineman Day Care Centre, BeerSheva		
Maintenance	-	2,000
Sundry Contribution	-	2,500

BRITISH EMUNAH FUND
Grant Funding Activities
for the year ended 31 December 2020

Appendix

	2020	2019
Guggy Grahame Centre, Tiberias		
Counselling	-	17,463
Sderot family counselling		
Counselling and therapy expenses	2,267	105,704
Refurbishment	99,802	-
Sundry expenses	1,650	-
Tefillin Fund	1,984	-
Food Fund	-	29,500
Ahuzat Sara	2,592	-
	<u>£384,953</u>	<u>£298,375</u>