

Charity Registration No. 263003

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Rogoff M.Com, FCMI
B Feldman

Charity number

263003

Principal address

JCT UK
Gallery House
28 Arcadia Avenue
London
N3 2TN

Independent examiner

Sam Rogoff & Co Ltd
167-169 Great Portland St
London
W1W 5PF

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

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THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report and financial statements for the year ended 30 September 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 trust's deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are to raise funds to support the activities of the Jerusalem College of Technology – Lev Academic Center (JCT) and increase public awareness about the college. Funds are raised for general operational expenses, scholarships and capital projects such as the building of the Tal Campus. The policies adopted in furtherance of these objects are direct and indirect solicitations from grant-making foundations and private individuals.

The President and/or Director of Development of the Jerusalem College of Technology usually visit the UK 3-4 times a year. During these visits, trustees or personnel of the charity may set up and/or accompany these officials on visits to potential donors. Trustees and charity personnel are also instrumental in arranging meetings and public speaking opportunities for them. In addition, printed material and digital newsletters are sent to friends and supporters up to 4 times a year.

Success is measured by the amount of funds raised during the reporting period, the number of new donors, the number of returning donors, and the number of public events.

During the period 1/10/19 – 30/9/20 BFJCT set as its objectives:

1. to raise £200,000 for the new Tal Campus at JCT
2. to hire a part-time salaried person or freelancer to help promote the activities of the charity.
3. to hold 2 public events in celebration of JCT's 50th anniversary.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the period the charity raised funds in support of its activities. During the year £316,878 was raised.

As part of its objectives to expand its activities several candidates were interviewed for a part-time position. In December 2019, Inspire Ltd were hired for a trial period of 3 months to fulfil this position. Its first objective was to prepare publicity material, build a website and then organise 2 public events – a reception in March at the home of the Israel ambassador and a fundraising dinner in July.

The objective was to celebrate JCT's 50th anniversary of its founding and raise funds to build a new campus for one of JCT's institutes (The Tal Campus).

With the outbreak of the Coronavirus in March 2020, it was decided that these 2 public events be postponed indefinitely. The trustees also decided not to renew Inspire Ltd's contract for the time being because of the unprecedented economic uncertainty. Inspire Ltd received a payment of £6,500 for a marketing project which was cancelled due to the corona outbreak. Inspire Ltd is preparing a new proposal to resume activities in 2021.

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Financial review

During the year, funds were raised for the general objectives of the charity. The net movements in funds for the year amounted to (£6,342).

Coronavirus has impacted the charity's fundraising plans for 2020 as 2 major events were cancelled. However, because the charity had hired a marketing firm on a short term contract which was not renewed at the onset of corona (as opposed to a salaried person), there was little impact on the expenses for the year.

The trustees have given careful consideration to the impact that the outbreak of the Coronavirus in 2020 has had on the charity as a going concern. Due to the current low monthly expenses, the charity has adequate resources to continue through 2021 and 2022. They have concluded that the charity can continue as a going concern for the foreseeable future.

During the past year 5 major gifts were donated to the charity:
£101,036 from the estate of George Pinto - unrestricted donation
£39,500 from Schimmel for Nursing programme (restricted donation)
£25,000 from Joe and Rosa Frenkel Trust - unrestricted donation
£25,000 from Alan Grahame – unrestricted donation
£100,000 from David Pine – for classroom dedication (restricted donation)

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

Due to planned fundraising activities in celebration of JCT's 50th anniversary, the trustees, at a meeting on 17/11/2019, decided to hold higher levels of unrestricted funds to cover outlays which they planned to recuperate by September 2020. Due to the outbreak of Coronavirus these events were postponed. During the financial year, Bank Leumi UK, the bank used by the charity for almost 50 years, requested that we close our account. The trustees decided to wait until a new account was opened before transferring further unrestricted funds to JCT. A new bank account was opened at NatWest in October 2020, shortly after, a transfer of £175,000 was made to JCT. Unrestricted reserves at the year-end are equivalent to between three and six month's expenditure.

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

Structure, governance and management

The trust is an unincorporated charitable trust.

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

Mr A Rogoff M.Com, FCMl

B Feldman

Dr Y Grant

(Resigned 15 April 2021)

To appoint new trustees recommendations are received from the community. The trustees then make enquiries as to the background and other factors. The potential trustee is then asked to send his/her current cv and other information for consideration by the trustees. A meeting is held with the candidate and a decision is made by a majority of the trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees' report was approved by the Board of Trustees.



Mr A Rogoff M.Com, FCMl

Trustee

Dated: 11 May 2021

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

I report to the trustees on my examination of the financial statements of The British Friends of Jerusalem College of Technology (the trust) for the year ended 30 September 2020, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 30th September 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mrs Emily Brown BSC (Hons) FCA
Sam Rogoff & Co Ltd

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY
INDEPENDENT EXAMINER'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF
TECHNOLOGY

167-169 Great Portland St
London
W1W 5PF

Dated: 11 May 2021

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	2	177,378	139,500	316,878	30,775	141,636	172,411
Expenditure on:							
Raising funds	3	15,500	-	15,500	4,000	-	4,000
Charitable activities	4	64,584	241,636	306,220	84,085	-	84,085
Total resources expended		80,084	241,636	321,720	88,085	-	88,085
Net income/(expenditure) for the year/ Net movement in funds		97,294	(102,136)	(4,842)	(57,310)	141,636	84,326
Fund balances at 1 October 2019		6,827	141,636	148,463	64,137	-	64,137
Fund balances at 30 September 2020		104,121	39,500	143,621	6,827	141,636	148,463

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

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	8	2,248		-	
Cash at bank and in hand		144,673		153,563	
		<u>146,921</u>		<u>153,563</u>	
Creditors: amounts falling due within one year	9	(3,300)		(5,100)	
Net current assets			<u>143,621</u>		<u>148,463</u>
Income funds					
Restricted funds			39,500		141,636
<u>Unrestricted funds</u>					
Designated funds	10	100,000		-	
General unrestricted funds		<u>4,121</u>		<u>6,827</u>	
			<u>104,121</u>		<u>6,827</u>
			<u>143,621</u>		<u>148,463</u>

The financial statements were approved by the Trustees on 11 May 2021



Mr A Rogoff M.Com, FCMI
Trustee

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

The British Friends of Jerusalem College of Technology is a Charitable Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 trust. 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 the revaluation of freehold properties and to include investment properties and 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 trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have given careful consideration to the impact that the outbreak of the Coronavirus in 2020 has had on the going concern of the charity. They have concluded that the charity can continue as a going concern for the foreseeable future.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust 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 trust 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.

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust 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 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.

1.6 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 trust's contractual obligations expire or are discharged or cancelled.

1.7 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 are included in net income/(expenditure for the period).

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	177,378	139,500	316,878	71,375
Legacies receivable	-	-	-	101,036
	<u>177,378</u>	<u>139,500</u>	<u>316,878</u>	<u>172,411</u>
For the year ended 30 September 2019	<u>30,775</u>	<u>141,636</u>		<u>172,411</u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u>	15,500	4,000
Other fundraising costs	<u>15,500</u>	<u>4,000</u>

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Charitable activities

	Donations 2020 £	Donations 2019 £
Donations to Jerusalem College of Technology Israel	301,036	70,000
Donations to Friends of United Hatzalah of Israel	-	8,472
	<u>301,036</u>	<u>78,472</u>
Share of support costs (see note 5)	1,884	513
Share of governance costs (see note 5)	3,300	5,100
	<u>306,220</u>	<u>84,085</u>
Analysis by fund		
Unrestricted funds	64,584	84,085
Restricted funds	241,636	-
	<u>306,220</u>	<u>84,085</u>
For the year ended 30 September 2019		
Unrestricted funds	<u>84,085</u>	

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

5	Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
		£	£	£	£	£	£
	Insurance	287	-	287	395	-	395
	Postage, Printing and Stationery	18	-	18	(42)	-	(42)
	Telephone, Fax and Internet	198	-	198	66	-	66
	Travelling and Parking expenses	290	-	290	-	-	-
	Sundry costs	80	-	80	-	-	-
	Bank Charges	545	-	545	560	-	560
	Foreign Exchange Differences	466	-	466	(466)	-	(466)
	Audit fees	-	3,300	3,300	-	3,300	3,300
	Accountancy	-	-	-	-	1,800	1,800
		<u>1,884</u>	<u>3,300</u>	<u>5,184</u>	<u>513</u>	<u>5,100</u>	<u>5,613</u>
	Analysed between Charitable activities	<u>1,884</u>	<u>3,300</u>	<u>5,184</u>	<u>513</u>	<u>5,100</u>	<u>5,613</u>

Governance costs includes payments to the accountants of £3,300 for Independent Examination fees.

6 Trustees

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

7 Employees

There were no employees during the year.

8 Debtors

Amounts falling due within one year:

	2020	2019
	£	£
Other debtors	2,000	-
Prepayments and accrued income	248	-
	<u>2,248</u>	<u>-</u>

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,800
Accruals and deferred income	3,300	3,300
	<u>3,300</u>	<u>5,100</u>

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Transfers	Balance at 30 September 2020
	Incoming resources	Balance at 1 October 2019		
	£	£	£	£
Donations to JCT	-	-	100,000	100,000
	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>

11 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

Insurance purchased in the year from Ashley Page Insurance Brokers Ltd (a related party) totalling £535.