

Charity registration number 263003

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 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 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 and there has been no change in these during the year.

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

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

Achievements and performance

Due to Covid19, the activities of the charity have been very limited due to the inability of the President and/or Director of Development of the Jerusalem College of Technology to visit the UK and the inability to hold public fundraising events.

An online fundraising campaign was held in December 2020 to help raise funds for special scholarships for students effected by Covid-19 restrictions.

BFJCT decided to obtain assurance from Rosalind Elbaum on a part time basis to administer and help promote the activities of the charity.

Yitzchak Grant resigned as trustee on 15th April 2021.

The charity intends to expand its activities in the coming year by holding a fundraising event towards the end of 2022 and a publicity campaign in the UK to promote the charity.

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 -£71,447.

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. Due to the current low monthly expenses, the charity has adequate resources to continue through 2022 and 2023. They have concluded that the charity can continue as a going concern for the foreseeable future.

During the past year the following major gifts were donated to the charity :

Joe and Rosa, NKEI Charitable	£15,000 for general purposes
Schimmel, Donating Charity	£56,300 for scholarships
North + Mid Hold Charity Donation	£5,000.00 for general purposes
Grahame Charitable	£10,000 for general purposes
Grahame Charitable	£15,000 for general purposes
Bettenhrst Chty Ltd	£35,500 for nursing scholarships
Joe and Rosa, NKEI Charitable	£25,000 for Entrepreneurship activities
North + Mid Hold Charity Donation	£5,000.00 for general purposes

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 considers 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.

A total of £225,000 was transferred to the Jerusalem College of technology in Israel for scholarship support. There was £12,357 in unrestricted funds at year's end.

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, FCMI

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 2021

Reference and Administrative Details

Charity name: The British Friends of Jerusalem College of Technology

Charity number: 263003

Address: JCT UK, Gallery House, 28 Arcadia Avenue, Finchley, London, N3 2TN

Phone: 020 3889 5678

Email: elbaum@jct.ac.il

Website: www.jctuk.org

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



Mr A Rogoff M.Com, FCMI

Trustee

14 June 2022

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 2021, 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 2021. 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

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

167-169 Great Portland St
London

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

W1W 5PF

Dated: 14 June 2022

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	63,939	116,800	180,739	177,378	139,500	316,878
Expenditure on:							
Raising funds	3	-	-	-	15,500	-	15,500
Charitable activities	4	130,703	121,483	252,186	64,584	241,636	306,220
Total expenditure		130,703	121,483	252,186	80,084	241,636	321,720
Net expenditure for the year/ Net movement in funds		(66,764)	(4,683)	(71,447)	97,294	(102,136)	(4,842)
Fund balances at 1 October 2020		104,121	39,500	143,621	6,827	141,636	148,463
Fund balances at 30 September 2021		37,357	34,817	72,174	104,121	39,500	143,621

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	293		2,248	
Cash at bank and in hand		75,181		144,673	
		<u>75,474</u>		<u>146,921</u>	
Creditors: amounts falling due within one year	9	(3,300)		(3,300)	
Net current assets			<u>72,174</u>		<u>143,621</u>
Income funds					
Restricted funds			34,817		39,500
<u>Unrestricted funds</u>					
Designated funds	10	25,000		100,000	
General unrestricted funds		<u>12,357</u>		<u>4,121</u>	
			<u>37,357</u>		<u>104,121</u>
			<u>72,174</u>		<u>143,621</u>

The financial statements were approved by the Trustees on 14 June 2022



Mr A Rogoff M.Com, FCMl
Trustee

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 considered a period of 12 months, and have a reasonable expectation that the trust has adequate resources to continue in operational existence for at least this period. 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 2021

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 in the period are included in profit or loss.

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	63,939	116,800	180,739	316,878
For the year ended 30 September 2020	177,378	139,500		316,878

3 Raising funds

	Total Unrestricted funds	
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	15,500
	-	15,500

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Charitable activities

	Donations 2021 £	Donations 2020 £
Donations to Jerusalem College of Technology Israel	244,506	301,036
Share of support costs (see note 5)	3,466	1,884
Share of governance costs (see note 5)	4,214	3,300
	<u>252,186</u>	<u>306,220</u>
Analysis by fund		
Unrestricted funds	130,703	64,584
Restricted funds	121,483	241,636
	<u>252,186</u>	<u>306,220</u>
For the year ended 30 September 2020		
Unrestricted funds	64,584	
Restricted funds	241,636	
	<u>306,220</u>	

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Insurance	575	-	575	287	-	287
Consultancy and administration services	2,741	-	2,741	-	-	-
Postage, Printing and Stationery	-	-	-	18	-	18
Telephone, Fax and Internet	67	-	67	198	-	198
Travelling and Parking expenses	-	-	-	290	-	290
Sundry costs	35	-	35	80	-	80
Bank Charges	32	-	32	545	-	545
Foreign Exchange Differences	16	-	16	466	-	466
Audit fees	-	3,300	3,300	-	3,300	3,300
Consultancy and administration services	-	914	914	-	-	-
	<u>3,466</u>	<u>4,214</u>	<u>7,680</u>	<u>1,884</u>	<u>3,300</u>	<u>5,184</u>
Analysed between Charitable activities	<u>3,466</u>	<u>4,214</u>	<u>7,680</u>	<u>1,884</u>	<u>3,300</u>	<u>5,184</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

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

THE BRITISH FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Debtors		
	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	-	2,000
Prepayments and accrued income	293	248
	<u>293</u>	<u>2,248</u>

9 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Accruals and deferred income	3,300	3,300
	<u>3,300</u>	<u>3,300</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:

	Transfers	Balance at	Resources	Balance at
		1 October 2020	expended	30 September 2021
	£	£	£	£
Donations to JCT	100,000	100,000	(75,000)	25,000
	<u>100,000</u>	<u>100,000</u>	<u>(75,000)</u>	<u>25,000</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 £621.