

REGISTERED CHARITY NUMBER: 277818

**YAKAR EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

YAKAR EDUCATIONAL FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number
277818

Principal address
C/o 75 Maygrove Road
West Hampstead
London NW6 2EG

Trustees
Judah Elstein-
Charles Ratzersdorfer-
Mrs Sharmaine Amsellem

Bankers
CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers
Smith & Williamson Investment Management
25 Moorgate
London
EC2R 6AY

Independent Examiner
Anthony Epton
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG

YAKAR EDUCATIONAL FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2021

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**YAKAR EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their report with the accounts of the charity for the year ended 31 August 2021.

The financial statements have been prepared 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was created by a trust deed dated 7 June 1976 and was registered with the Charity commission on 1 July 1976.

The Foundation is dedicated to teaching the theory and practise of Judaism in an intellectually open and non-judgemental way to anyone, regardless of their background or denomination, interested in furthering their knowledge or commitment.

The trustees who served throughout the year were:

Judah Elstein
Charles Ratzersdorfer
Mrs Sharmaine Amsellem

The current trustees are constantly searching for people who share the values and ideals of the Foundation and would make suitable trustees. In addition, personal experience of the Yakar atmosphere is regarded as essential.

Risk management

The trustees have assessed the major risks to which the charity is exposed. In particular, they have reviewed the bank overdraft arrangements and the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

The aims of the Foundation are to further its message and ideology both through lecturing and teaching and through the maintenance of its centres. The Foundation has a very specific ideology that is particularly relevant in the current climate of religious extremism and the challenge of a multi-cultural society. Rooted in traditional Judaism, Yakar's message is directed to both the Jewish and the wider community. It is that religion need not be enclavist and inward looking and can play a wider civic role.

The efforts of the Yakar Educational Foundation are mainly directed towards supporting its two centres in Israel, one in Jerusalem, one in Tel Aviv.

The two centres, are simultaneously both independent and inter-dependent of each other, work harmoniously towards common objectives; namely to continue philosophy and thinking of Yakar's founder, Rabbi Dr, Mickey Rosen. They combine Tradition with Creativity whilst emphasizing a sense of Social Responsibility.

Yakar Jerusalem is led by Rabbi Shlomo Dov Rosen. Yakar Tel Aviv is led by Rabbi Chananel Rosen.

Both centres comprise a synagogue, a study centre and a community centre. Both offer programs and courses in Hebrew and in English to students from post high school age to retirees.

YAKAR EDUCATIONAL FOUNDATION REPORT OF THE TRUSTEES - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2021

Yakar Jerusalem (part of “The Yakar Centre for Tradition and Creativity”, a separate charity in Israel) owns and runs its centre at 10 Halamed Heh Street, Jerusalem. Yakar Tel Aviv operates in a building leased from the Tel Aviv Municipality.

The centres services in excess of 10,000 people a year, and have a record of continues growth in terms of the range of activities and in terms of numbers of people attending.

FINANCIAL REVIEW

The total incoming resources for the year amounted to £81,244 (2020: £43,084). The principal funding sources for the charity are voluntary donation income and income and gains arising on the Investment portfolio. The charity has made investment gain of £170,118 in the year (2020: deficit £30,611). The foundation contributed funds towards the costs of running the two Yakar centres in Jerusalem and Tel Aviv amounting to £95,000 (2020: £150,000).

It is the Foundation’s policy that unrestricted funds that have not been designated for a specific use should be maintained at a level equivalent to at least the next twelve month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a sudden drop in funding, the Foundation will be able to continue its current level of activity whilst consideration is given to ways in which additional funds may be raised.

The Trustees have invested the assets of the Designated Fund in a portfolio of investments managed by Smith & Williamson Investment Management Limited. The Trustees continue to monitor the investments in the best interests of the charity.

RESERVES POLICY

The charity’s reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from investments, the trustees review this position on a regular basis.

PLANS FOR THE FUTURE

The aims of the Foundation are to continue the successful patterns of dissemination already tested and proven. The shift of emphasis will continue towards centres in Israel, which can draw on greater availability of teaching expertise and through them to fertilize and stimulate teaching throughout the Diaspora.

Development of the new centre in Tel Aviv under the auspices of Yakar Israel continues with the continued financial support of the Foundation. In addition, the Foundation continues to support more teaching and preaching in communities less well served than London. Both the centres in Israel have begun to train lay leaders to lead workshops of their own on the Yakar model. In addition, the centre in Tel Aviv has developed courses especially relevant to journalists and to diplomats. It is intended that both of these areas are further developed in the future.

PUBLIC BENEFIT

The principal activities of the charity during the year continued to be to achieve the objectives as stated above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by advancing educational needs.

**YAKAR EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021**

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES BY:

.....
Mrs Sharmaine Amsellem
Trustee
Date: 27/05/2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YAKAR EDUCATIONAL FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2021

I report to the trustees on my examination of the accounts of Yakar Educational Foundation for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Anthony Epton BA FCA CTA FCIE
Goldwins Limited
Chartered accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG

Date: 27/05/2022

YAKAR EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>Income from</u>					
Donations	3	65,120	-	65,120	21,750
Investment income	4	16,124	-	16,124	21,334
Total income		81,244	-	81,244	43,084
<u>Expenditure on</u>					
Charitable activities					
Education	5	143,812	-	143,812	199,028
Total expenditure		143,812	-	143,812	199,028
Net (expenditure) before net gains/(losses) on investments		(62,568)	-	(62,568)	(155,944)
Net gains/ (losses) on investments		170,118	-	170,118	(30,611)
Net income/(expenditure) for the year		107,550	-	107,550	(186,555)
 Total funds brought forward		 991,138	 7,731	 998,869	 1,185,424
 Total funds carried forward		 1,098,688	 7,731	 1,106,419	 998,869

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

YAKAR EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021 Total funds £	2020 Total Funds £
FIXED ASSETS			
Tangible assets	7	858	953
Investments	8	<u>1,043,722</u>	<u>983,464</u>
		1,044,580	984,417
CURRENT ASSETS			
Cash at bank		65,989	18,072
LIABILITIES			
Creditors: amounts falling due within one year	9	(4,150)	(3,620)
		<u>61,839</u>	<u>14,452</u>
NET CURRENT ASSETS			
		61,839	14,452
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,106,419</u>	<u>998,869</u>
FUNDS			
Restricted funds	10	7,731	7,731
Unrestricted funds	11	<u>1,098,688</u>	<u>991,138</u>
TOTAL FUNDS		<u>1,106,419</u>	<u>998,869</u>

The financial statements were approved by the Board of Trustees on 27th May 2022.
and were signed on its behalf by:

.....
Mrs Sharmaine Amsellem
Trustee

The notes on the attached pages form part of these financial statements.

YAKAR EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared 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 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) 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.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure

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

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Scribe scroll	10% reducing balance
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YAKAR EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Detailed comparatives for the statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<u>Income from</u>				
Donations	3	21,750	-	21,750
Investment income	4	<u>21,334</u>	<u>-</u>	<u>21,334</u>
Total income		<u>43,084</u>	<u>-</u>	<u>43,084</u>
<u>Expenditure on</u>				
Charitable activities				
Education	5	<u>199,028</u>	<u>-</u>	<u>199,028</u>
Total expenditure		<u>199,028</u>	<u>-</u>	<u>199,028</u>
Net (expenditure)/ income before net gains/(losses) on investments		(155,944)	-	(155,944)
Net gains/ (losses) on investments		<u>(30,611)</u>	<u>-</u>	<u>(30,611)</u>
Net (expenditure)/ income for the year		(186,555)	-	(186,555)
Total funds brought forward		1,177,693	7,731	1,185,424
Total funds carried forward		<u>991,138</u>	<u>7,731</u>	<u>998,869</u>

YAKAR EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Donations

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations	<u>65,120</u>	<u>-</u>	<u>-</u>	<u>65,120</u>	<u>21,750</u>
	<u>65,120</u>	<u>-</u>	<u>-</u>	<u>65,120</u>	<u>21,750</u>

4. Investment Income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest receivable	1,471	-	-	1,471	87
Dividends	<u>14,653</u>	<u>-</u>	<u>-</u>	<u>14,653</u>	<u>21,247</u>
	<u>16,124</u>	<u>-</u>	<u>-</u>	<u>16,124</u>	<u>21,334</u>

5. Analysis of expenditure

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<u>CHARITABLE ACTIVITIES</u>		
Donations to overseas institutions - Education	95,000	150,000
Consultancy fees	35,000	35,000
Management fees	8,970	9,423
Depreciation	95	106
Bank charges	267	105
Independent examination fee	4,480	3,950
Accountancy	-	300
LSE application fee	-	144
	<u>£143,812</u>	<u>£199,028</u>

6. Net income/(expenditure) for the year

	2021 £	2020 £
<u>This is stated after charging/ (crediting):</u>		
Depreciation	95	106
Independent examination fee	<u>3,950</u>	<u>3,950</u>

YAKAR EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Scribe scroll £	Totals £
7. COST		
At 1st September 2020	7,934	7,934
Additions	-	-
	-----	-----
At 31st August 2021	7,934	7,934
	-----	-----
DEPRECIATION		
At 1st September 2020	6,981	6,981
Charge for the year	95	95
Disposals	-	-
	-----	-----
At 31st August 2021	7,076	7,076
	-----	-----
NET BOOK VALUE		
At 31st August 2021	858	858
	=====	=====
At 31st August 2020	953	953
	=====	=====
8. FIXED ASSET INVESTMENTS		
	2021 £	2020 £
Investment funds	761,721	751,038
Listed investments- UK	282,001	232,426
	-----	-----
Market value at the end of the year	1,043,722	983,464
	=====	=====
Movements:		
Market value at the start of the year	983,464	1,130,101
Additions at cost	54,594	-
Disposals proceeds	(164,454)	(116,026)
Net gain/ (loss) on investments	170,118	(30,611)
	-----	-----
Market value at the end of the year	1,043,722	983,464
	=====	=====

**YAKAR EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	<u>4,150</u>	<u>3,620</u>
	<u>4,150</u>	<u>3,620</u>

10. RESTRICTED FUNDS

	Balance at 1 September 2020	Movement in funds			Balance at 31 August 2021
	£	Incoming resources	Resources expended	Transfers	£
Yakar Israel	<u>7,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,731</u>
	<u>7,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,731</u>

The Yakar Israel fund was established to carry out the charitable objectives of the Yakar Educational Foundation in Israel. The balance of £7,731 comprises the unexpended balance of donations and grants held on trust for this specific purpose.

10a. RESTRICTED FUNDS (prior year)

	Balance at 1 September 2019	Movement in funds			Balance at 31 August 2020
	£	Incoming resources	Resources expended	Transfers	£
Yakar Israel	<u>7,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,731</u>
	<u>7,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,731</u>

The Yakar Israel fund was established to carry out the charitable objectives of the Yakar Educational Foundation in Israel. The balance of £7,731 comprises the unexpended balance of donations and grants held on trust for this specific purpose.

YAKAR EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUND

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances are represented by:			
Tangible fixed assets	858	-	858
Investments	1,043,722	-	1,043,722
Current assets	58,258	7,731	65,989
Creditors: amounts falling due within one year	(4,150)	-	(4,150)
	-----	-----	-----
TOTAL FUNDS	1,098,688	7,731	1,106,419
	=====	=====	=====

11a. ANALYSIS OF NET ASSETS BETWEEN FUND (prior year)

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances are represented by:			
Tangible fixed assets	953	-	953
Investments	983,464	-	983,464
Current assets	10,341	7,731	18,072
Creditors: amounts falling due within one year	(3,620)	-	(3,620)
	-----	-----	-----
TOTAL FUNDS	991,138	7,731	998,869
	=====	=====	=====

12. Emoluments of the trustees

Trustees did not receive any remuneration during the year (2020: Nil).

There were no employees in the year (2020: none). There were no employee benefits payments to key management personnel in the year (2020: Nil).

13. Related party transactions

There are no related party transactions to disclose for 2021 (2020: Nil).