

KAHAL CHASSIDIM BOBOV
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

KAHAL CHASSIDIM BOBOV

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FOR THE YEAR ENDED 31 MARCH 2023**

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KAHAL CHASSIDIM BOBOV

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	L Stempel M Brinner A D Fischman (appointed 15.12.23)
PRINCIPAL ADDRESS	87 Egerton Road London N16 6UE
REGISTERED CHARITY NUMBER	278823
AUDITORS	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	HSBC Bank plc 312 Seven Sisters Road Finsbury Park London N4 2AW

KAHAL CHASSIDIM BOBOV
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the advancement of the Orthodox Jewish Religion in general and in particular the worldwide organisation of the Grand Rabbi of Bobov.

The principal activity in achieving the objects is income from the operating of a voucher system, allowing donors control of their giving in an easy manageable, tax efficient manner.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking policy

Grants on the unrestricted fund are made at the trustees discretion from their knowledge of the various institutions. On the restricted fund grants are made in accordance with the wishes of the donor, subject to checks being made that the donation is charitable and in line with objects of Kahal Chasidim Bobov.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is reliant on voluntary donations. There was a increase in income of about 3% for the year with grantmaking at a similar level to the previous year, leaving a deficit which was funded from reserves held. The charity continued to help numerous charities and institutions at various levels of funding under various categories as shown in note 2 to the financial statements.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs for the next year. Restricted funds relate to funds of donors to the voucher system. At the year end unrestricted reserves were £684,884 (2022 - £806,134) and restricted reserves £460,388 (2022 - £488,111).

FUTURE PLANS

The charity plans to continue its activities, however the continuing effect of COVID-19 has presented risks which are beyond the control of the charity and represents uncertainty to the level of income which cannot presently be quantified, as such the trustees believe the charity will continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is constituted by Declaration of Trust dated 16 August 1978.

Organisational structure and recruitment

The day to day running of the charity is done by a voluntary book keeper. The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Risk management

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

KAHAL CHASSIDIM BOBOV

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 January 2024 and signed on its behalf by:

L Stempel - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF KAHAL CHASSIDIM BOBOV

Opinion

We have audited the financial statements of Kahal Chassidim Bobov (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF KAHAL CHASSIDIM BOBOV

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF KAHAL CHASSIDIM BOBOV

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.

Sugarwhite Meyer Accountants Ltd
First Floor
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N16 6XS

30 January 2024

KAHAL CHASSIDIM BOBOV

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	1,848,545	1,848,545	1,920,894
Charitable activities					
Fee income		88,166	-	88,166	80,700
Investment income	2	185	-	185	-
Total		<u>88,351</u>	<u>1,848,545</u>	<u>1,936,896</u>	<u>2,001,594</u>
EXPENDITURE ON					
Charitable activities	3				
Grantmaking		160,000	1,876,268	2,036,268	2,031,555
Support costs		21,878	-	21,878	19,813
Total		<u>181,878</u>	<u>1,876,268</u>	<u>2,058,146</u>	<u>2,051,368</u>
NET INCOME/(EXPENDITURE)		(93,527)	(27,723)	(121,250)	(49,774)
RECONCILIATION OF FUNDS					
Total funds brought forward		318,023	488,111	806,134	855,908
TOTAL FUNDS CARRIED FORWARD		<u><u>224,496</u></u>	<u><u>460,388</u></u>	<u><u>684,884</u></u>	<u><u>806,134</u></u>

The notes form part of these financial statements

KAHAL CHASSIDIM BOBOV

BALANCE SHEET 31 MARCH 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	8	162,500	-
Cash at bank and in hand		534,936	818,686
		<u>697,436</u>	<u>818,686</u>
CREDITORS			
Amounts falling due within one year	9	(12,552)	(12,552)
		<u>684,884</u>	<u>806,134</u>
NET CURRENT ASSETS			
		<u>684,884</u>	<u>806,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>684,884</u>	<u>806,134</u>
NET ASSETS			
		<u>684,884</u>	<u>806,134</u>
FUNDS	11		
Unrestricted funds		224,496	318,023
Restricted funds		460,388	488,111
TOTAL FUNDS		<u>684,884</u>	<u>806,134</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:

Trustee

KAHAL CHASSIDIM BOBOV

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(283,935)	(48,742)
Net cash used in operating activities		(283,935)	(48,742)
Cash flows from investing activities			
Interest received		185	-
Net cash provided by investing activities		185	-
Change in cash and cash equivalents in the reporting period		(283,750)	(48,742)
Cash and cash equivalents at the beginning of the reporting period		818,686	867,428
Cash and cash equivalents at the end of the reporting period		534,936	818,686

The notes form part of these financial statements

KAHAL CHASSIDIM BOBOV

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(121,250)	(49,774)
Adjustments for:		
Interest received	(185)	-
Increase in debtors	(162,500)	-
Increase in creditors	-	1,032
Net cash used in operations	<u>(283,935)</u>	<u>(48,742)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	818,686	(283,750)	534,936
	<u>818,686</u>	<u>(283,750)</u>	<u>534,936</u>
Total	<u>818,686</u>	<u>(283,750)</u>	<u>534,936</u>

The notes form part of these financial statements

KAHAL CHASSIDIM BOBOV

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- donations are included in full in the Statement of Financial Activities when received.
- income tax recoverable in respect of gift aid donations received is accounted for on an accrual basis.

Expenditure

Resources expended are recognised in the year in which they are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and cost relating to the governance of the charity.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - at variable rates on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

There are no material uncertainties about the charity's ability to continue.

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	185	-
	<u>185</u>	<u>-</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grantmaking	2,036,268	-	2,036,268
Support costs	-	21,878	21,878
	<u>2,036,268</u>	<u>21,878</u>	<u>2,058,146</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	2,036,268	2,031,555
	<u>2,036,268</u>	<u>2,031,555</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Advancement of education	594,035	762,993
Advancement of religion	200,096	250,271
Relief of poverty	413,896	285,387
Medical	26,124	60,458
General purposes	651,401	667,414
Social welfare	150,716	5,032
	<u>2,036,268</u>	<u>2,031,555</u>

The Friends of the Bobover Yeshiva	164,272
Amud Hatzdokoh Trust	144,431
Friends of Beis Chinuch Lebonos	76,881
Mifal Hachesed Vehatzdoko	75,263
Friends of Beis Soroah Schneirer	68,983
Yesamach Levav	68,553
The Egerton Road Trust	68,387
Yeshuos Shabbos	63,381
Chevrach Moaz Ladol	58,048
Chasdei Aharon Ltd	43,942
One Heart Lev Echod	38,420
Collel Chibath Yerushalayim	36,077
Others under £35,000	1,129,630
	<u>2,036,268</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Support costs	15,878	6,000	21,878

Support costs, included in the above, are as follows:

Other

	2023 Support costs £	2022 Total activities £
Cost of charitable activities	15,878	12,613

Governance costs

	2023 Support costs £	2022 Total activities £
Auditors' remuneration	3,000	3,600
Auditors' remuneration for non audit work	3,000	3,600
	6,000	7,200

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022 and 31 March 2023	1,000
DEPRECIATION	
At 1 April 2022 and 31 March 2023	1,000
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	-

KAHAL CHASSIDIM BOBOV

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	162,500	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	12,552	12,552

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Current assets	237,048	460,388	697,436	818,686
Current liabilities	(12,552)	-	(12,552)	(12,552)
	<u>224,496</u>	<u>460,388</u>	<u>684,884</u>	<u>806,134</u>

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	318,023	(93,527)	224,496
Restricted funds			
Restricted fund	488,111	(27,723)	460,388
TOTAL FUNDS	<u>806,134</u>	<u>(121,250)</u>	<u>684,884</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,351	(181,878)	(93,527)
Restricted funds			
Restricted fund	1,848,545	(1,876,268)	(27,723)
TOTAL FUNDS	<u>1,936,896</u>	<u>(2,058,146)</u>	<u>(121,250)</u>

KAHAL CHASSIDIM BOBOV

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	278,777	39,246	318,023
Restricted funds			
Restricted fund	577,131	(89,020)	488,111
TOTAL FUNDS	<u>855,908</u>	<u>(49,774)</u>	<u>806,134</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,700	(41,454)	39,246
Restricted funds			
Restricted fund	1,920,894	(2,009,914)	(89,020)
TOTAL FUNDS	<u>2,001,594</u>	<u>(2,051,368)</u>	<u>(49,774)</u>

12. RELATED PARTY DISCLOSURES

Donations totalling £84,587 were made to two charities in which two trustees have an interest. Debtors include £162,500 due by a charity in which a trustee has an interest.