

THE ORTHODOX JEWISH AID SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

THE ORTHODOX JEWISH AID SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Mr Joseph Pearlman Paul Gottlieb Rabbi David Halpern Andrew Levison Alexander Strom Esq |
| Charity number | 293580 |
| Independent examiner | Michael Weissbraun, FCA Michael Pasha & Co. Golders Green London NW11 8SR |

THE ORTHODOX JEWISH AID SOCIETY

CONTENTS

| | Page |
|-----------------------------------|-------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 9 |

THE ORTHODOX JEWISH AID SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The trustees present their annual report and financial statements for the year ended 31 January 2022.

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

Objectives and activities

The objectives of the Project, as established, continued unchanged, are:

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

1. The advancement of education according to the tenets of the Orthodox Jewish faith.
2. The alleviation of poverty
3. The relief and care of orphans, the elderly and the infirm.
4. The preservation and protection of mental and physical health.

The charity's distribution policy is to avail the intended beneficiaries of funds according to the objects of the charity as soon as they are in hand.

Achievements and performance

Financial review

In the period under review, the project made a deficit of £25,519. (2021: surplus £23,156).

It is the policy of the charity 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 charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

There is a policy to invest as and when it is appropriate in order to derive sufficient income to be able to support beneficiaries.

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

Plans for future periods

The charity accepts requests from impoverished individuals and families and on that basis applies to individuals for donations in order to alleviate poverty. Payments are made by the Trustees as and when they see fit.

Structure, governance and management

The Orthodox Jewish Aid Society is a legally registered charity no. 293580 and constituted by Deed of Trust.

THE ORTHODOX JEWISH AID SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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

Mr Joseph Pearlman
Paul Gottlieb
Rabbi David Halpern
Andrew Levison
Alexander Strom Esq

The Charity's elected trustees are appointed at an Annual General Meeting of the Charity on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills, business and community knowledge and local availability.

Trustees are legally responsible for the overall management control of the Charity. The day to day management of the charity is delegated by the Trustees to Mr. Joseph Pearlman and supported by all other trustees.

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

Mr Joseph Pearlman
Trustee

22 November 2022

THE ORTHODOX JEWISH AID SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ORTHODOX JEWISH AID SOCIETY

I report to the trustees on my examination of the financial statements of The Orthodox Jewish Aid Society (the charity) for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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.

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity 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.

Michael Weissbraun, FCA
Michael Pasha & Co.
220 The Vale
Golders Green
London
NW11 8SR

Dated: 22 November 2022

THE ORTHODOX JEWISH AID SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

| | | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|---------------------------------|---------------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 60 | 65 |
| Investments | 4 | 41,641 | 28,341 |
| | | <hr/> | <hr/> |
| Total income | | 41,701 | 28,406 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 67,220 | 5,250 |
| | | <hr/> | <hr/> |
| Net (expenditure)/income for the year/ Net movement in funds | | (25,519) | 23,156 |
| | | | |
| Fund balances at 1 February 2021 | | 656,751 | 633,595 |
| | | <hr/> | <hr/> |
| Fund balances at 31 January 2022 | | 631,232 | 656,751 |
| | | <hr/> | <hr/> |

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

All income and expenditure derive from continuing activities.

THE ORTHODOX JEWISH AID SOCIETY

BALANCE SHEET

AS AT 31 JANUARY 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investment properties | 9 | | 450,000 | | 450,000 |
| Current assets | | | | | |
| Cash at bank and in hand | | 210,992 | | 236,471 | |
| Creditors: amounts falling due within one year | 10 | (29,760) | | (29,720) | |
| Net current assets | | | 181,232 | | 206,751 |
| Total assets less current liabilities | | | 631,232 | | 656,751 |
| Income funds | | | | | |
| Unrestricted funds | | | 631,232 | | 656,751 |
| | | | 631,232 | | 656,751 |

The financial statements were approved by the Trustees on 22 November 2022

Mr Joseph Pearlman
Trustee

THE ORTHODOX JEWISH AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Charity information

The Orthodox Jewish Aid Society is a legally registered charity no. 293580 and constituted by Deed of Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include 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 charity 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.

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE ORTHODOX JEWISH AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

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.

1.8 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

THE ORTHODOX JEWISH AID SOCIETY

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

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|------------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Donations and legacies | 60 | 65 |

4 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Rental income | 41,641 | 28,066 |
| Interest receivable | - | 275 |
| | 41,641 | 28,341 |

5 Charitable activities

| | 2022 | 2021 |
|--|--------|-------|
| | £ | £ |
| Charitable donations | 66,500 | 4,530 |
| Share of governance costs (see note 6) | 720 | 720 |
| | 67,220 | 5,250 |

6 Support costs

| | Support costs | Governance costs | 2022 | 2021 |
|--|---------------|------------------|------|------|
| | £ | £ | £ | £ |
| Accountancy | - | 720 | 720 | 720 |
| | - | 720 | 720 | 720 |
| Analysed between Charitable activities | - | 720 | 720 | 720 |

THE ORTHODOX JEWISH AID SOCIETY

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

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration and benefit during the year, and no expense occurred to perform their duties.

There were no trustees' expenses paid for the year ended 31 January 2020.

8 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

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

9 Investment property

| | 2022 £ |
|--|-----------|
| Fair value | |
| At 1 February 2021 and 31 January 2022 | 450,000 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2021 by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

10 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Other creditors | 29,000 | 29,000 |
| Accruals and deferred income | 760 | 720 |
| | 29,760 | 29,720 |

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).