

Charity number: 1002594

**BRITISH FRIENDS OF OR CHADASH
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

BRITISH FRIENDS OF OR CHADASH

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BRITISH FRIENDS OF OR CHADASH
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees Rabbi C Vahab
C Rayden
B Perl MBE – resigned 27 June 2024
Eli Shalom Moses – appointed 27 June 2024

Charity registered number 1002594

Principal office Suite 2
De Walden Court
85 New Cavendish Street
London
W1W 6XD

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

Bankers National Westminster Bank Plc
PO Box 2027
125 Great Portland Street
London
W1A 1GA

BRITISH FRIENDS OF OR CHADASH

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report together with the financial statements of the British Friends of Or Chadash for the year 6 April 2023 to 5 April 2024.

Structure, governance and management

a. Methods of appointment or election of trustees

The trust deed states that the charity should have a minimum of three trustees. Trustees are appointed by a majority of existing trustees in accordance with the trust deed and are given an induction, which involves an awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

b. Organisational structure and decision-making

The charity was established by a trust deed dated 5 February 1991. All matters of policy are taken by the trustees in general meetings. Day to day management of the charity is delegated to Rabbi C Vahab.

c. Financial risk management

The trustees examine the major risks that the charity faces each financial year, and have developed systems to monitor and control these risks to mitigate any impact they may have on the charity in the future.

Objectives and activities a. Policies and objectives

The objects of the charity are:

- to aid, relieve or assist in the relief of need amongst Jewish children and in particular Jewish children living in Israel.
- to advance among such children the Jewish religion, its practices, traditions and culture and to further their education in such manner as the trustees determine.

There have been no changes in the objectives of the charity during the year. The trustees are confident that donations provided during the year satisfied the objectives of the charity and intend to continue making donations at their discretion in the foreseeable future.

In setting objectives and planning for future activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The charity itself operates only in a grant-making capacity; it is not a functional charity having fixed costs or other forward obligations. The trustees are entitled to, and do, apply income and capital for the

BRITISH FRIENDS OF OR CHADASH

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

funding of the activities of Girls' Town Or Chadash, a charity registered in Israel and it is not their practice to commit themselves in advance to specific expenditure on future planned activities.

Achievements and performance

a. Review of activities

The trustees present their financial statements for the year ended 5 April 2024 which show income for the year of £55,655 (2023: £87,603) and charitable donations of £51,462 (2023: £86,363). After support costs, the overall movement in fund balances for the year was an increase of £4,193 (2023: increase of £1,240).

b. Income generation

The charity achieved its objectives for the public benefit by raising funds for and donating a total of £37,920 (2023: £29,927) to the Girls' Town Or Chadash in Israel during the year. Or Chadash is a voluntary aided school in Israel providing education to girls from disadvantaged homes.

The charity also donated £10,030 (2023: 56,280) to Imrei Yechiel, a registered charitable organisation in Israel working to further education and improve social welfare in the community in the Sharon area of Israel.

The charity does not fundraise from the general public but from a network of supporters in the UK. It maintains contact with those individuals to target fundraising.

Financial review

a. Reserves policy

The trustees have taken the view that at this stage they do not need to have in place a reserves policy. Reserves as at 5 April 2024 comprise a general purpose fund. This fund had a deficit of £1,819 (2023: deficit of £6,012).

The deficit arises because the charity has unpaid creditors which exceed the cash balance. The Trustees are making plans to pay the creditors more promptly to return the charity to positive funds.

The trustees have assessed the expected future donations and have agreed an appropriate repayment plan with creditors, so that the charity can return to surplus.

b. Plans for future periods

The charity plans to continue to raise funds and donate them to Girls' Town Or Chadash and Imrei Yechiel in the foreseeable future.

BRITISH FRIENDS OF OR CHADASH

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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, 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 the board of trustees and signed on their behalf by:

C Rayden
Trustee
16 January 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF BRITISH FRIENDS OF OR CHADASH
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the trustees on my examination of the accounts of the British Friends of Or Chadash (the Trust) for the year ended 5 April 2024.

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
Chartered accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG**

16 January 2025

BRITISH FRIENDS OF OR CHADASH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	55,655	55,655	87,603
Total income		55,655	55,655	87,603
Expenditure on:				
Raising funds	4	645	645	156
Charitable activities	6	50,817	50,817	86,207
Total expenditure		51,462	51,462	86,363
Net movement in funds		4,193	4,193	1,240
Reconciliation of funds:				
Total funds brought forward		(6,012)	(6,012)	(7,252)
Total funds carried forward		(1,819)	(1,819)	(6,012)

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

The attached notes form part of these financial statements.

BRITISH FRIENDS OF OR CHADASH
BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	-	932
Cash at bank and in hand		<u>2,981</u>	<u>2,703</u>
		2,981	3,635
Creditors: amounts falling due within one year	19	(4,800)	(9,647)
		<u>(1,819)</u>	<u>(6,012)</u>
Net current liabilities		(1,819)	(6,012)
Total net liabilities		<u>(1,819)</u>	<u>(6,012)</u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	<u>(1,819)</u>	<u>(6,012)</u>
Total funds		<u>(1,819)</u>	<u>(6,012)</u>

The financial statements were approved by the board of trustees on 16 January 2025 and signed on their behalf by:

C Rayden

Trustee

The attached notes form part of these financial statements.

BRITISH FRIENDS OF OR CHADASH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in Sterling (£) which is the functional currency and have been rounded to the nearest pound.

British Friends of Or Chadash meets the definition of a public benefit entity under FRS 102

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

British Friends of Or Chadash 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.

2.2 Going concern

The charity operates only in a grant-making capacity; it is not a functional charity having fixed costs or other forward obligations. The trustees are entitled to, and do, apply income and capital for the funding of the activities of Girls' Town Or Chadash and Imrei Yechiel, charities registered in Israel and it is not their practice to commit themselves in advance to specific expenditure on future planned activities. The deficit on funds arises due to a delay in paying trade creditor balances. The trustees will ensure that these liabilities are met, and the charity returned to a break-even position. Therefore, the trustees consider the going concern basis to be appropriate.

BRITISH FRIENDS OF OR CHADASH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Costs of generating funds include all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, 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

BRITISH FRIENDS OF OR CHADASH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

BRITISH FRIENDS OF OR CHADASH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Income from donations and legacies

	Total funds 2024 £	Total funds 2023 £
Donations	<u>55,655</u>	<u>87,603</u>
Total Donations	<u><u>55,655</u></u>	<u><u>87,603</u></u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Total funds 2024 £	Total funds 2023 £
Telephone	<u>645</u>	<u>156</u>
	<u><u>645</u></u>	<u><u>156</u></u>

5. Analysis of expenditure by activities

	Charitable activities 2024 £	Support Costs 2024 £	Total Funds 2024 £
Direct costs - Girls' Town Or Chadash	37,920	-	37,920
Direct costs - Imrei Yechiel	10,030	-	10,030
Other costs	-	2,867	2,867
	<u><u>47,950</u></u>	<u><u>2,867</u></u>	<u><u>50,817</u></u>

Analysis of expenditure by activities

	Charitable activities 2023 £	Support Costs 2023 £	Total Funds 2023 £
Direct costs - Girls' Town Or Chadash	25,901	-	25,901
Direct costs - Imrei Yechiel	56,280	-	56,280
Other costs	-	4,026	4,026
	<u><u>82,181</u></u>	<u><u>4,026</u></u>	<u><u>86,207</u></u>

BRITISH FRIENDS OF OR CHADASH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2000</u>	<u>2000</u>

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).
During the year ended 5 April 2024, no trustee expenses have been incurred (2023 - £NIL).

8. Debtors due within one year

	2024	2023
	£	£
Other debtors	<u>-</u>	<u>932</u>
	<u>-</u>	<u>932</u>

9. Creditors due within one year

	2024	2023
	£	£
Accruals	<u>4,800</u>	<u>9,647</u>
	<u>4,800</u>	<u>9,647</u>

10. Statement of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Balance at 5 April 2024
	£	£	£	£
Unrestricted funds				
General funds	<u>(6,012)</u>	<u>55,655</u>	<u>(51,462)</u>	<u>(1,819)</u>

Statement of funds – prior year

	Balance at 6 April 2022	Income	Expenditure	Balance at 5 April 2023
	£	£	£	£
Unrestricted funds				
General funds	<u>(7,252)</u>	<u>87,603</u>	<u>(86,363)</u>	<u>(6,012)</u>

BRITISH FRIENDS OF OR CHADASH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Related party transactions

There were no related party transactions for the year.

12. Controlling party

The trustees consider there to be no ultimate controlling party.