

Charity registration number 1009568

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K Keller
D A Druce

Charity number

1009568

Principal address

25 Lodge Avenue
Elstree
Herts
WD6 3NA

Independent examiner

RDP Newmans LLP
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

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BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed.

Objectives and activities

The objects of the charity continued to be that of the provision of interest free loans and other financial assistance in Israel for persons professing the Jewish faith (and the families and descendents) who have emigrated from the Soviet Union or any other country in the world and who are in conditions of hardship and distress and whether directly or in conjunction with or through any other body established for charitable purposes either in the United Kingdom or in any other country in the world.

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

Achievements and performance

The charity has achieved its objectives of making gifts to other registered charities.

Financial review

At the year end the charity held reserves of £375 (2020: £149). All funds are held for future gifts to other charities. No funds have been set aside for specific future expenditure.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to unrestricted expenditure. This also provides sufficient funds to cover the charity's management costs.

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.

Structure, governance and management

The Trustees who served during the year were:

K Keller
D A Druce

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

K Keller
Trustee

6 September 2022

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

I report to the Trustees on my examination of the financial statements of British Friends of Ogen-Israel Free Loan Fund (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives 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.

Riki Gangola FCA (Independent Examiner)
for and on behalf of RDP Newmans LLP

RDP Newmans LLP
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 6 September 2022

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	27,201	46,809
Other activities	3	915	-
		<hr/>	<hr/>
Total income		28,116	46,809
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	27,890	47,595
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		226	(786)
Fund balances at 1 January 2021		149	935
		<hr/>	<hr/>
Fund balances at 31 December 2021		375	149
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		1,180		569	
Creditors: amounts falling due within one year	8	<u>(805)</u>		<u>(420)</u>	
Net current assets			<u>375</u>		<u>149</u>
Income funds					
Unrestricted funds			<u>375</u>		<u>149</u>
			<u>375</u>		<u>149</u>

The financial statements were approved by the Trustees on 6 September 2022

K Keller
Trustee

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

British Friends of Ogen-Israel Free Loan Fund is an unincorporated charity registered in England & Wales. The principal address is 25 Lodge Avenue, Elstree, Herts, WD6 3NA.

1.1 Accounting convention

The accounts have been prepared in accordance with 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 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 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. 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.

1.4 Incoming resources

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.

Legacies are recognised on receipt or otherwise if the Charity 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.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

1.5 Resources expended

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity. It also includes an allocation of support and governance costs.

1.6 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.

1.7 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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 Charity's contractual obligations expire or are discharged or cancelled.

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

Unrestricted funds

2021
£

Unrestricted funds
2020
£

Donations and gifts

27,201

46,809

3 Other activities

2021

2020

£

£

Other activities

915

-

4 Charitable activities

2021
£

2020
£

Other costs

720

420

Bank charges

15

-

735

420

Grant funding of activities (see note 5)

27,155

47,175

27,890

47,595

5 Grants payable

2021
£

2020
£

Grants to individuals

27,155

47,175

27,155

47,175

BRITISH FRIENDS OF OGEN-ISRAEL FREE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	805	420
	<u> </u>	<u> </u>

9 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).