

CHARITY REGISTRATION NUMBER: 1055077

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Friends of Alexander Institutions Trust	
Charity registration number	1055077	
Principal office	39 Leweston Place London N16 6RJ England	
The trustees	Mr A I Perelman	
	Mr J Perelman	(Retired 1 October 2021)
	Mr R Perelman	(Retired 1 October 2021)
	Mr A Piekarski	(Appointed 1 October 2021)
	Mr I Freylich	(Appointed 1 October 2021)
Independent examiner	David Goldberg Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU	

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The official name of the charity is The Friends of Alexander Institutions Trust. It is a registered charity constituted by Deed of Trust. Its registered charity number is 1055077.

Appointment, training and recruitment of trustees

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the year.

New trustees are subject to trustee induction training which includes an understanding of the content of the Deed of Trust, their legal obligations under Charity Act and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Related parties and co-operations with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with another charity or supplier company must be disclosed to the full board of trustees in the same way as any other contracted relationship with a related party.

OBJECTIVES AND ACTIVITIES

The charity is established to advance religion in accordance with the Orthodox Jewish Faith and for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity's principal activity throughout the year was the provision and distributions of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

Grant making policy

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England and the rest of the world. The trustees consider all requests which they receive and make donations based on level of funds available.

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

A total of £761,974 has been distributed during the year as shown in the attached Financial Statements.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

FINANCIAL REVIEW

Reserve Policy

At the year-end, a deficit of £50,875 was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 28 January 2022 and signed on behalf of the board of trustees by:

Mr A I Perelman
Trustee

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS
OF ALEXANDER INSTITUTIONS TRUST
YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of The Friends of Alexander Institutions Trust ('the charity') for the year ended 31 March 2021.

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 Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

David Goldberg
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

28 January 2022

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	708,027	708,027	423,817
Total income		<u>708,027</u>	<u>708,027</u>	<u>423,817</u>
Expenditure				
Expenditure on charitable activities	5,6	766,234	766,234	415,325
Total expenditure		<u>766,234</u>	<u>766,234</u>	<u>415,325</u>
Net (expenditure)/income and net movement in funds		<u>(58,207)</u>	<u>(58,207)</u>	<u>8,492</u>
Reconciliation of funds				
Total funds brought forward		7,332	7,332	(1,160)
Total funds carried forward		<u>(50,875)</u>	<u>(50,875)</u>	<u>7,332</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	£	2020 £	£
CURRENT ASSETS					
Debtors	12	–		9,000	
Cash at bank and in hand		<u>4,605</u>		<u>31,412</u>	
		4,605		40,412	
CREDITORS: amounts falling due within one year	13	<u>55,480</u>		<u>33,080</u>	
NET CURRENT LIABILITIES			<u>(50,875)</u>		<u>7,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(50,875)</u>		<u>7,332</u>
NET LIABILITIES			<u>(50,875)</u>		<u>7,332</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>(50,875)</u>		<u>7,332</u>
Total charity funds	14		<u>(50,875)</u>		<u>7,332</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2022, and are signed on behalf of the board by:

Mr A I Perelman
Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(58,207)	8,492
<i>Adjustments for:</i>		
Interest payable and similar charges	60	255
Accrued expenses/(income)	5,400	(1,560)
<i>Changes in:</i>		
Trade and other debtors	6,000	(6,000)
Trade and other creditors	20,000	30,200
Cash generated from operations	(26,747)	31,387
Interest paid	(60)	(255)
Net cash (used in)/from operating activities	(26,807)	31,132
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(26,807)	31,132
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	31,412	280
CASH AND CASH EQUIVALENTS AT END OF YEAR	4,605	31,412

The notes on pages 8 to 12 form part of these financial statements.

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 39 Leweston Place, Stoke Newington, N16 6RJ, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis.

Friends of Alexander Institutions Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

GOING CONCERN

The financial statements have been prepared on the going concern basis notwithstanding the charity's net liabilities. The trustees consider this to be appropriate given the continued support of its creditors. The trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no judgements, estimates and assumptions that affect the amount reported.

FUND ACCOUNTING

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

INCOMING RESOURCES

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities 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 costs relating to the governance of the charity apportioned to charitable activities;
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	<u>708,027</u>	<u>708,027</u>	<u>423,817</u>	<u>423,817</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants and Donations	761,974	761,974	413,630	413,630
Support costs	<u>4,260</u>	<u>4,260</u>	<u>1,695</u>	<u>1,695</u>
	<u>766,234</u>	<u>766,234</u>	<u>415,325</u>	<u>415,325</u>

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants and Donations	761,974	–	761,974	413,630
Governance costs	–	4,260	4,260	1,695
	<u>761,974</u>	<u>4,260</u>	<u>766,234</u>	<u>415,325</u>

The following grant payments were made during the year ended 31 March 2021:

	£
Alexander Synagogue	9,294
Imrei Menachem Alexander	748,000
Sundry donations < £5,000	4,680
	<u>761,974</u>
Total grants	<u>761,974</u>

7. ANALYSIS OF SUPPORT COSTS

	Grants and donations	Total 2021	Total 2020
	£	£	£
Finance costs	60	60	255
Governance costs	2,640	2,640	1,440
Legal and professional fees	1,560	1,560	–
	<u>4,260</u>	<u>4,260</u>	<u>1,695</u>

8. ANALYSIS OF GRANTS

	2021	2020
	£	£
GRANTS TO INSTITUTIONS		
Advancement of education	752,500	285,592
Advancement of religion	9,474	10,038
Prevention or relief of poverty	–	118,000
Total grants	<u>761,974</u>	<u>413,630</u>

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

9. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,880</u>	<u>2,880</u>

10. STAFF COSTS

No salaries or wages have been paid to employees, including members of the committee during the year.

11. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity were received by the trustees.

12. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	–	3,000
Other debtors	–	<u>6,000</u>
	<u>–</u>	<u>9,000</u>

13. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,280	2,880
Other creditors	<u>50,200</u>	<u>30,200</u>
	<u>55,480</u>	<u>33,080</u>

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>7,332</u>	<u>708,027</u>	<u>(766,234)</u>	<u>(50,875)</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>(1,160)</u>	<u>423,817</u>	<u>(415,325)</u>	<u>7,332</u>

THE FRIENDS OF ALEXANDER INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	17,605	17,605
Creditors less than 1 year	(68,480)	(68,480)
Net liabilities	<u>(50,875)</u>	<u>(50,875)</u>
	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	40,412	40,412
Creditors less than 1 year	(33,080)	(33,080)
Net liabilities	<u>7,332</u>	<u>7,332</u>

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>31,412</u>	<u>(26,807)</u>	<u>4,605</u>

17. RELATED PARTIES

£464,548 (2020: £310,150) of the voluntary income was received from companies which have directors who are trustees of the Charity.

£13,200 (2020: £10,000) of the voluntary income was received from Zedoko Vochessed, a charity which has trustees in common with the Charity.

Other debtors balance is £Nil (2020: £6,000) due from Dina Perelman Trust Limited, a company which has directors who are trustees of the Charity.

Other creditors include £9,000 (2020: £6,000) due to Mr A I Perelman, a trustee of the Charity.

Also, included in other creditors is £11,200 (2020: £24,200) due to Zedoko Vochessed, a charity with common trustees and £30,000 (2020: £Nil) due to Tollshunt Limited, a company with common directors with the charity.