

Registered number: 03753983
Charity number: 1084700

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

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THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2021

Trustees	J I Sternlight R Sternlight A A Rotenberg
Company registered number	03753983
Charity registered number	1084700
Registered office	Regina House 124 Finchley Road London NW3 5JS
Company secretary	A A Rotenberg
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their annual report together with the financial statements of the Company for the 01 May 2020 to 30 April 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVITIES AND ACTIVITIES

a. Charity Objectives and Aims

The main objectives for the year continued to be to provide charitable relief for poor people in the UK, Israel and the USA with particular reference to charitable purposes benefiting Jewish people and institutions.

The Trustees will continue to make grants to individuals and institutions who have demonstrated a need to further the aims and activities of the Charity.

b. Volunteers

The charity has not made significant use of volunteers other than the trustees.

ACHIEVEMENTS AND PERFORMANCE

a. Charitable activities

As always we have a commitment to help the very poor amongst the needy people. During the year, grants totalling £143,354 (2020: £154,238) were made.

The last year has achieved the aims of the Charity and has helped to benefit institutions.

FINANCIAL REVIEW

a. Reserves policy

Having examined the circumstances facing The Rabbi Moshe & Leah Dermer Foundation, and its future income and expenditure patterns, the target level of reserves is £1,100,000. The Trustees have established a reserves policy in order to provide financial stability for up to twelve months management and administration expenditure.

The general reserve has decreased from £948,104 to £870,042.

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The Rabbi Moshe & Leah Dermer Foundation is a Company Limited by Guarantee governed by its Memorandum & Articles of Association dated 14 April 1999 and as amended by Special Resolution on 19 September 2000. It is registered as a charity with the Charity Commission.

J I Sternlight is a director for the purposes of company law and is the trustee who undertakes the day to day management of the charity.

b. Appointment of new trustees

As set out in the Articles of Association, at every annual general meeting a trustee shall retire from office by rotation. The trustee to retire by rotation shall be the longest serving trustee since their last appointment. If the Charity does not fill the vacancy the retiring trustee shall be deemed to have been reappointed.

No person other than a trustee retiring by rotation shall be appointed or reappointed a trustee at any general meeting unless he is recommended by the trustee; or not less than fourteen nor more than thirty-five clear days, before the appointed for the meeting, notice has been given to the Charity of the intention to propose for appointment or reappointment together with a notice by that person of his willingness to be appointed or reappointed.

c. Public benefit

In exercising their powers and duties, the Trustees have had due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Charity in helping poor people in the UK, Israel and the USA has clearly identifiable benefits.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

PLANS FOR FUTURE PERIODS

The aims and objectives of the Charity for future periods remains the same.

TRUSTEES

The trustees who served the company limited by guarantee during the period and at the time when the financial statements were approved were as follows:

J I Sternlight
R Sternlight
A A Rotenberg

The result for the year shows that there was a net outgoing movement in funds of £78,062 (2020: £105,756). The total incoming resources for the year were £68,026 (2020: £51,348).

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

16/2/22


J. Sternlight
Trustee

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Independent Examiner's Report to the Trustees of The Rabbi Moshe & Leah Dermer Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed: *Isabella Segal* Dated: *16/02/2022*

Isabella Segal

Nyman Libson Paul LLP

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	16,272	16,272	9,115
Interest receivable	3	51,754	51,754	42,233
		<u>68,026</u>	<u>68,026</u>	<u>51,348</u>
Total income				
Expenditure on:				
Charitable activities		146,088	146,088	157,104
		<u>146,088</u>	<u>146,088</u>	<u>157,104</u>
Total expenditure				
		<u>(78,062)</u>	<u>(78,062)</u>	<u>(105,756)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		948,104	948,104	1,053,860
Net movement in funds		(78,062)	(78,062)	(105,756)
		<u>870,042</u>	<u>870,042</u>	<u>948,104</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03753983

BALANCE SHEET
AS AT 30 APRIL 2021

	Note		2021 £	2020 £
Current assets				
Debtors	9	1,224,497	1,138,938	
Cash at bank and in hand		24,091	6,955	
		1,248,588	1,145,893	
Creditors: amounts falling due within one year	10	(378,546)	(197,789)	
Net current assets			870,042	948,104
Total net assets			870,042	948,104
Charity funds				
Restricted funds	12		-	-
Unrestricted funds	12		870,042	948,104
Total funds			870,042	948,104

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

16/2/22

J I Sternlight
 Trustee

The notes on pages 9 to 17 form part of these financial statements.

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	17,136	4,671
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	17,136	4,671
Cash and cash equivalents at the beginning of the year	6,955	2,284
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>24,091</u>	<u>6,955</u>

The notes on pages 9 to 17 form part of these financial statements

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES

1.1 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 Companies Act 2006.

The Rabbi Moshe & Leah Dermer Foundation 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 Income

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

1.6 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial Instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	16,272	16,272

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	9,115	9,115

3. INTEREST RECEIVABLE

	Unrestricted funds 2021 £	Total funds 2021 £
Other interest receivable	51,754	51,754

	Unrestricted funds 2020 £	Total funds 2020 £
Other interest receivable	42,233	42,233

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants to Institutions 2021 £	Total funds 2021 £
Grants & donations payable	143,354	143,354

	Grants to Institutions 2020 £	Total funds 2020 £
Grants & donations payable	154,238	154,238

5. GRANTS ANALYSIS

Grants made during the year were paid to institutions based in the UK.

Grants were made for the relief of the poor and educational purposes. The institutions support a variety of projects in this area.

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2020 £
Independent examiner fees	1,000	1,000
Accountancy fees	1,500	1,500
Bank charges	234	353
Sundry costs	-	13
	<u>2,734</u>	<u>2,866</u>

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

7. NET INCOME

This is stated after charging:

	2021 £	2020 £
Independent examiners fees	1,000	1,000

During the year, no Trustees received any remuneration (2020: £nil), benefits in kind (2020: £nil) nor reimbursement of expenses (2020: £nil).

8. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,000 (2020: £1,000).

9. DEBTORS

	2021 £	2020 £
Amounts owed by related companies	974,933	854,713
Other debtors	249,564	284,225
	<u>1,224,497</u>	<u>1,138,938</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	378,546	197,789

11. OFT LICENCE

The Foundation has an OFT Licence No: 566748.

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
UNRESTRICTED FUNDS				
Reserves	948,104	68,026	(146,088)	870,042

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 May 2019 £	Income £	Expenditure £	Balance at 30 April 2020 £
UNRESTRICTED FUNDS				
Reserves	1,053,860	51,348	(157,104)	948,104

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,248,588	1,248,588
Creditors due within one year	(378,546)	(378,546)
TOTAL	870,042	870,042

THE RABBI MOSHE & LEAH DERMER FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	1,145,893	1,145,893
Creditors due within one year	(197,789)	(197,789)
TOTAL	<u>948,104</u>	<u>948,104</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(78,062)	(105,756)
ADJUSTMENTS FOR:		
Increase in debtors	(85,559)	(72,131)
Increase in creditors	180,757	182,558
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>17,136</u>	<u>4,671</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Bank	24,091	6,955
TOTAL CASH AND CASH EQUIVALENTS	<u>24,091</u>	<u>6,955</u>

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2020	Cash flows £	At 30 April 2021 £
Bank	6,955	17,136	24,091
	<u>6,955</u>	<u>17,136</u>	<u>24,091</u>

17. RELATED PARTY TRANSACTIONS

The Statement of Financial Activities includes interest receivable from related undertakings as follows:

	2021 £	2020 £
Alpha Developments Direct Limited	19,485	14,646
Castlewell Homes Limited	1,145	1,350
Dafaday Property Services Limited	29,853	25,200
Dafaday Management Limited	130	-
SITS (Blackheath) Limited	1,141	1,035
	<u>51,754</u>	<u>42,231</u>

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Dafaday Property Services Limited	664,098	559,879
Alpha Developments Direct Limited	263,045	243,560
Upperguild Limited	(87,029)	(85,779)
Dafaday Management Company Limited	2,730	2,600
SITS (Blackheath) Ltd	25,026	21,784
Castlewell Homes Limited	20,034	26,890
Spearglade Limited	(263,306)	(98,056)
Total	<u>624,598</u>	<u>670,878</u>

J Sternlight has an interest in each of these companies. A A Rotenberg has an interest in each of these companies except for Dafaday Property Services Limited and Dafaday Management Company Limited. All loans are made on a commercial basis and are secured by guarantees.