

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 2023

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 2023**

Trustees	J I Sternlight R Sternlight A A Rotenberg
Company registered number	03753983
Charity registered number	1084700
Registered office	Devonshire House, 582 Honeypot Lane Stanmore HA7 1JS
Company secretary	A A Rotenberg
Accountants	Simia Wall LLP Chartered Accountants Devonshire House, 582 Honeypot Lane Stanmore HA7 1JS

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report together with the financial statements of the Company for the 01 May 2022 to 30 April 2023. 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 £244,336 (2022: £190,780) 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 £738,270 to £720,444.

The result for the year shows that there was a net outgoing movement in funds of £17,826 (2022: £131,772). The total incoming resources for the year were £231,607 (2022: £65,234).

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

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 26/02/2024 and signed on their behalf by:



J I Sternlight
Trustee

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2023

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 2023.

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: 26/02/2024

Simia Wall LLP
Chartered Accountants
Devonshire House, 582 Honeypot Lane
Stanmore
HA7 1JS

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 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	183,409	183,409	21,698
Interest receivable	4	48,198	48,198	43,536
Total income		231,607	231,607	65,234
Expenditure on:				
Charitable activities		249,433	249,433	197,006
Total expenditure		249,433	249,433	197,006
Net movement in funds		(17,826)	(17,826)	(131,772)
Reconciliation of funds:				
Total funds brought forward		738,270	738,270	870,042
Net movement in funds		(17,826)	(17,826)	(131,772)
Total funds carried forward		720,444	720,444	738,270

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

The notes on pages 8 to 14 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 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	1,252,528	1,212,067
Cash at bank and in hand		5,496	6,469
		1,258,024	1,218,536
Creditors: amounts falling due within one year	11	(537,580)	(480,266)
Net current assets		720,444	738,270
Total net assets		720,444	738,270
Charity funds			
Unrestricted funds	13	720,444	738,270
Total funds		720,444	738,270

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 company's regime.

The financial statements were approved and authorised for issue by the Trustees on 26/02/2024 and signed on their behalf by:


J I Sternlight
 Trustee

The notes on pages 8 to 14 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 2023

1. GENERAL INFORMATION

The Rabbi Moshe & Leah Dermer Foundation is a company limited by guarantee registered in England and Wales. The address of its registered office is Devonshire House, 582 Honeypot Lane, Stanmore HA7 1JS.

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 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.

2.2 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.

2.3 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 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 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.

2.6 Debtors

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

2.7 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 2023

3. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	183,409	183,409	21,698
	<u>183,409</u>	<u>183,409</u>	
TOTAL 2022	<u>21,698</u>	<u>21,698</u>	

4. INTEREST RECEIVABLE

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other interest receivable	48,198	48,198	43,536
	<u>48,198</u>	<u>48,198</u>	
TOTAL 2022	<u>43,536</u>	<u>43,536</u>	

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants & donations payable	244,336	244,336	190,780
TOTAL 2022	190,780	190,780	

6. GRANTS ANALYSIS

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

7. GOVERNANCE COSTS

	2023 £	2022 £
Independent examiner fees	1,000	1,000
Accountancy fees	2,500	1,500
Consultancy fees	-	3,300
Bank charges	307	399
General expenses	1290	
Legal and Professional	-	27
	<u>5,097</u>	<u>6,226</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,000</u>	<u>1,000</u>

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

9. TRUSTEES' REMUNERATION AND EXPENSES

The Company has no employees other than the Trustees.

During the year, no Trustees received any remuneration or other benefits and no Trustee expenses have been incurred (2022 - £NIL).

10. DEBTORS

	2023	2022
	£	£
Amounts owed by related companies	979,833	944,312
Other debtors	272,695	267,755
	<u>1,252,528</u>	<u>1,212,067</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	537,580	477,766
Accruals and deferred income	-	2,500
	<u>537,580</u>	<u>480,266</u>

12. 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 2023

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
UNRESTRICTED FUNDS				
Reserves	738,270	231,607	(249,433)	720,444

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,258,024	1,258,024
Creditors due within one year	(537,580)	(537,580)
TOTAL	720,444	720,444

15. RELATED PARTY TRANSACTIONS

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

	2023 £	2022 £
Alpha Developments Direct Limited	16,273	10,451
Castlewell Homes Limited	720	840
Dafaday Property Services Limited	29,760	30,965
Dafaday Management Limited	-	-
SITS (Blackheath) Limited	1,445	1,280
	<u>48,198</u>	<u>43,536</u>

THE RABBI MOSHE & LEAH DERMER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

Debtors/(creditors) includes amounts owed by/(to) related undertakings as follows:

	2023	2022
	£	£
Intercompany Loans		
Dafaday Property Services Limited	614,780	605,467
Alpha Developments Direct Limited	313,858	285,085
Upperguild Limited	(86,929)	(94,029)
Dafaday Management Company Limited	(602)	6,980
Atopic Dermatitis Relief Limited	3,000	5,000
SITS (Blackheath) Ltd	31,851	27,406
Castlewell Homes Limited	16,344	14,374
Spearglade Limited	(429,015)	(365,495)
Total	<u>463,287</u>	<u>484,788</u>

J Sternlight has an interest in each of these companies. 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.