

The Arieh Handler Scholarship Fund
Unaudited Financial Statements
30 September 2021

GERALD KREDITOR & CO.

Chartered accountants
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The Arieh Handler Scholarship Fund

Financial Statements

Year ended 30 September 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

The Arieh Handler Scholarship Fund

Trustees' Annual Report

Year ended 30 September 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

Reference and administrative details

Registered charity name	The Arieh Handler Scholarship Fund
Charity registration number	1117529
Principal office	2 Hallswelle Road London NW11 0DJ

The trustees

Mr G Lucas
Mr M Weinstein
Friends of Bnei Akiva (Bachad)

Independent examiner Phillip Smulovitch

Structure, governance and management

GOVERNING DOCUMENT

The Arieh Handler Scholarship Fund is registered as a charity with the Charity Commission on 9th January 2007

APPOINTMENT OF TRUSTEES

The charity is managed by a board of trustees which is responsible for setting the strategic direction of the organisation and for establishing policy. The trustees are appointed by the board on the recommendation of other members of the board.

TRUSTEE INDUCTION AND TRAINING

All Longstanding trustees are already familiar with the practical work of the charity and new trustees are encouraged to attend board meetings to familiarise themselves with the charity and the context within which it operates.

ORGANISATION STRUCTURE

As mentioned above, the charity is managed by a board of trustees.

The trustees meet three times a year and other times to deal with special business, in a spirit of friendship and co-operation with Bnei Akiva. Its members are made up of parents, former members and well-wishers. They support the work with fund-raising and collecting donations for capital projects, as well as supporting Bnei Akiva with funds for its educational work.

RELATED PARTIES

The charity has a close relationship with Bnei Akiva.

Bnei Akiva is the world's largest religious Zionist youth organisation, active all over the world, with over 50,000 members.

RISK MANAGEMENT

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, and visitors to the youth centres. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The charity manages its financial risk by setting a reserves policy which is regularly reviewed by trustees.

The Arieh Handler Scholarship Fund

Trustees' Annual Report (*continued*)

Year ended 30 September 2021

Objectives and activities

The principal objectives of the charity throughout the year have been to foster, promote and organise the education (including education in the Jewish Religion) for Jewish youth in the United Kingdom and in Israel. These objectives are achieved by providing support, financial and otherwise, to Bnei Akiva.

The trustees overriding objective is to ensure that no child is denied a place on a Bnei Akiva camp or year scheme because their parents are unable to afford the cost. The trustees provide grants for needy children towards the costs of various Bnei Akiva camps, Israel trips and other events. The Trustees will consider every application and may provide a grant or loan as a partial contribution to or in full settlement of the fees for any activity. Every application is treated in the strictest of confidence.

Achievements and performance

The main areas of charitable activities are the provision and maintenance of the youth centres in Salford and London, organising events for youth and providing grants to Bnei Akiva.

Financial review

During the year, the charity's funds have been applied in furtherance of its objectives and the day to day running of the charity. In the year to 30 September 2021, incoming resources amounted to £5,784 (2020 - £7,270) and resources expended amounted to £13,976 (2020 - £18,128). At 30 September 2021, the charity had total fund balances of £344,600 (2020 - £318,412).

RESERVES POLICY

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the general reserves amounting to £344,600 (2020 - £318,412) are necessary to maintain the day to day running of the charity and to achieving its objectives. There have been no changes in the accounting policies of the charity during the year. The charity will continue to depend on donors, past and present members who have supported its activities. The charity would like to express its gratitude to its donors, members, trustees and the volunteers who have generously given their time and effort and contributed towards the charity's activities and objectives.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

The trustees' annual report was approved on 16 May 2022 and signed on behalf of the board of trustees by:

Mr G Lucas
Trustee

The Arieh Handler Scholarship Fund

Independent Examiner's Report to the Trustees of The Arieh Handler Scholarship Fund

Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of The Arieh Handler Scholarship Fund ('the charity') for the year ended 30 September 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

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 charity as required by section 130 of the 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 accounts to be reached.

Phillip Smulovitch
Independent Examiner

GK & CO LLP

16 May 2022

The Arieh Handler Scholarship Fund

Statement of Financial Activities

Year ended 30 September 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	955	955	1,200
Investment income	5	4,829	4,829	6,070
Total income		<u>5,784</u>	<u>5,784</u>	<u>7,270</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	(196)	(196)	–
Investment management costs	7	(3,000)	(3,000)	(3,000)
Expenditure on charitable activities	8,9	(10,780)	(10,780)	(15,128)
Total expenditure		<u>(13,976)</u>	<u>(13,976)</u>	<u>(18,128)</u>
Net gains/(losses) on investments	10	34,380	34,380	(12,816)
Net income/(expenditure) and net movement in funds		<u>26,188</u>	<u>26,188</u>	<u>(23,674)</u>
Reconciliation of funds				
Total funds brought forward		318,412	318,412	342,086
Total funds carried forward		<u>344,600</u>	<u>344,600</u>	<u>318,412</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 6 to 10 form part of these financial statements.

The ArieH Handler Scholarship Fund

Statement of Financial Position

30 September 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	13		276,520	270,126
Current assets				
Cash at bank and in hand		79,412		51,059
Creditors: amounts falling due within one year	14	<u>11,332</u>		<u>2,773</u>
Net current assets			<u>68,080</u>	<u>48,286</u>
Total assets less current liabilities			<u>344,600</u>	<u>318,412</u>
Net assets			<u>344,600</u>	<u>318,412</u>
Funds of the charity				
Unrestricted funds			<u>344,600</u>	<u>318,412</u>
Total charity funds	15		<u>344,600</u>	<u>318,412</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 May 2022, and are signed on behalf of the board by:

Mr G Lucas
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Arieh Handler Scholarship Fund

Notes to the Financial Statements

Year ended 30 September 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 2 Hallswelle Road, London, NW11 0DJ.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Arieh Handler Scholarship Fund

Notes to the Financial Statements (continued)

Year ended 30 September 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 reported as part of the expenditure to which it relates: Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities carried out by the charity. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted		Unrestricted	
	Funds	Total Funds 2021	Funds	Total Funds 2020
	£	£	£	£
Donations				
Donations and covenants	–	–	1,200	1,200
General income	955	<u>955</u>	–	–
	955	<u>955</u>	<u>1,200</u>	<u>1,200</u>

5. Investment income

	Unrestricted		Unrestricted	
	Funds	Total Funds 2021	Funds	Total Funds 2020
	£	£	£	£
Investment income receivable - Interest	297	<u>297</u>	387	387
Other investment income - Dividends received	4,532	<u>4,532</u>	<u>5,683</u>	<u>5,683</u>
	4,829	<u>4,829</u>	<u>6,070</u>	<u>6,070</u>

The ArieH Handler Scholarship Fund

Notes to the Financial Statements (continued)

Year ended 30 September 2021

6. Costs of other trading activities

	Unrestricted		Unrestricted	
	Funds	Total Funds 2021	Funds	Total Funds 2020
	£	£	£	£
Costs of other trading activities - Other activity 4	196	196	-	-

7. Investment management costs

	Unrestricted		Unrestricted	
	Funds	Total Funds 2021	Funds	Total Funds 2020
	£	£	£	£
Management fees	3,000	3,000	3,000	3,000

8. Expenditure on charitable activities by fund type

	Unrestricted		Unrestricted	
	Funds	Total Funds 2021	Funds	Total Funds 2020
	£	£	£	£
Donations paid	8,500	8,500	12,653	12,653
Support costs	2,280	2,280	2,475	2,475
	<u>10,780</u>	<u>10,780</u>	<u>15,128</u>	<u>15,128</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations paid	8,500	-	8,500	12,653
Governance costs	-	2,280	2,280	2,475
	<u>8,500</u>	<u>2,280</u>	<u>10,780</u>	<u>15,128</u>

10. Net gains/(losses) on investments

	Unrestricted		Unrestricted	
	Funds	Total Funds 2021	Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on revaluation of listed investments	26,434	26,434	(11,015)	(11,015)
Gains/(losses) on other investment assets	7,946	7,946	(1,801)	(1,801)
	<u>34,380</u>	<u>34,380</u>	<u>(12,816)</u>	<u>(12,816)</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,280	2,220

12. Trustee remuneration and expenses

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

The ArieH Handler Scholarship Fund

Notes to the Financial Statements (continued)

Year ended 30 September 2021

13. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 1 October 2020	12,456	257,670	270,126
Additions	66,386	32,064	98,450
Disposals	(70,627)	(21,429)	(92,056)
At 30 September 2021	<u>8,215</u>	<u>268,305</u>	<u>276,520</u>
Impairment			
At 1 October 2020 and 30 September 2021		-	-
Carrying amount			
At 30 September 2021	<u>8,215</u>	<u>268,305</u>	<u>276,520</u>
At 30 September 2020	<u>12,456</u>	<u>257,670</u>	<u>270,126</u>

All investments shown above are held at valuation.

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,052	553
Accruals and deferred income	2,280	2,220
	<u>11,332</u>	<u>2,773</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	At 30 September 2021 £
Unrestricted Fund - General Fund	<u>318,412</u>	<u>5,784</u>	<u>(13,976)</u>	<u>34,380</u>	<u>344,600</u>

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
Unrestricted Fund - General Fund	<u>342,086</u>	<u>7,270</u>	<u>(18,128)</u>	<u>(12,816)</u>	<u>318,412</u>

The Arieh Handler Scholarship Fund

Notes to the Financial Statements (continued)

Year ended 30 September 2021

16. Analysis of net assets between funds

	Unrestricted Funds		Total Funds 2021
	£		£
Investments	276,520		276,520
Current assets	79,412		79,412
Creditors less than 1 year	(11,332)		(11,332)
Net assets	<u>344,600</u>		<u>344,600</u>

	Unrestricted Funds		Total Funds 2020
	£		£
Investments	270,126		270,126
Current assets	51,059		51,059
Creditors less than 1 year	(2,773)		(2,773)
Net assets	<u>318,412</u>		<u>318,412</u>