

**THE BRITISH FRIENDS OF BAR ILAN
UNIVERSITY**

FINANCIAL STATEMENTS

30 SEPTEMBER 2021

Charity Number 314139

JPL
Chartered Accountants & Statutory Auditor
110 Chandos Avenue
Whetstone
London
N20 9DZ

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The British Friends of Bar Ilan University
Charity number	314139
Address	1 Spaniards Park Columbas Drive London NW3 7JD
Trustees	Mr R Tager QC PhD (Hon.) (Chairman) Mr D Gradel PhD (Hon.)
Associate	The Rt. Hon. Sir Bernard Rix (Hon. Vice-President)
Auditor	JPL Chartered Accountants & Statutory Auditor 110 Chandos Avenue Whetstone London N20 9DZ
Members of the Committee	Mr Doron Cohen Mr R Tager QC PhD (Hon.) Mr D Gradel PhD (Hon.) Mr Shlomo Rechtschaffen LL.M MBA Cllr Eva Greenspan
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, 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)".

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr R Tager QC

Mr D Gradel

STRUCTURE, GOVERNANCE AND MANAGEMENT

Brief History of the Charity

The Friends of Bar Ilan University was established by a Deed of Trust in 1957, two years after Bar Ilan's founding in Israel, by supporters of the University's ethos, namely to assist the development of teaching and research in all areas of study with full academic freedom whilst incorporating an awareness and knowledge of Jewish identity and cultural heritage. The British Friends have therefore always tried to work in conjunction with the entire Anglo-Jewish community, as well as other organisations with similar educational aims, to promote the University. Under a Deed of Amendment dated 14th October 2004, the Trustees replaced the original Trust Deed to conform with modern day practices. In addition, to reflect and identify their activities, the name of the charity was changed to The British Friends at that time.

Management

Mr Shlomo Rechtschaffen is the Executive Director of the London office. He is in charge of the charity's day-to-day management and works in close co-operation with executive personnel at the University specifically charged with assisting the UK fund-raising activities. Mrs Nadia Nathan is the Assistant Director and is responsible for office management and administration.

Under the terms of the Trust Deed membership of The British Friends is open upon written application to any individual interested in promoting the charity's objects provided that the Committee may refuse to accept the same. The members of the Committee are residents in the UK and/or Israel and regularly visit the University.

The Committee meets when required to consider progress on current campaigns and to plan for the future.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

Remuneration

A salary is paid to the professional staff of the Charity. Professional fees are paid to outside professionals such as the accountant and the auditors. None of the trustees receives any payment or reimbursement of expenses and they all serve in a voluntary capacity.

Risk Management

The trustees have examined the major risks which the charity faces and confirms that systems have been established to mitigate these risks.

The major operational risk is the extent to which the University applies the funds raised in accordance with the underlying fund-raising campaign. The trustees manage this risk by ensuring, through regular dialogue and meeting with the University personnel, that the funds are correctly applied.

OBJECTIVES AND ACTIVITIES

The British Friends of Bar Ilan University is one of a number of organisations around the world, which exist to publicise the aims of this major Israeli institution; to promote its research in all faculties; to establish and maintain scholarships for the education of students at Bar Ilan University and for that purpose to build up scholarship funds; to provide funds for and towards the erection, equipment and maintenance of lecture rooms, libraries, laboratories and other buildings and facilities as may from time to time be necessary for the purposes of the University, its staff and students, or any of them; to pay all or part of any costs or expenses incurred or to be incurred by the University in operating and maintaining the University in a proper and efficient manner and in repairing, renewing, creating and improving buildings, equipment and conveniences in the grounds thereof; the promotion and advancement of religious and secular education and instruction by and at the University.

Public benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making grants.

ACHIEVEMENTS AND PERFORMANCE

With pandemic severely affecting all fundraising activities, the trustees decided to negotiate an early termination of the lease of the charity's office premises. The charity's operations were maintained to ensure that pledged donations were received when due. Under the new funding agreement dated 14th December 2020, donations were transferred to the University on a periodic basis and the University kept informed of the charity's financial position.

The trustees remain engaged and committed and look forward to resuming the full activities of the charity when the situation allows.

FINANCIAL REVIEW

Incoming resources of the charity for the year totalled £783,375 (2020 - £583,459). Total resources expended for the year totalled £517,086 (2020 - £679,620), including donations transferred to the University of £291,768 (2020 - £484,666).

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

Reserves Policy

The Charity's policy is that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to six months' expenditure. The Committee consider reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities whilst consideration is given to raising additional funds.

Restricted funds reflect funds received or retained for the administration of The British Friends of Bar Ilan University.

PLANS FOR FUTURE PERIODS

In addition to holding fundraising events from time to time and as social conditions may allow, The British Friends of Bar Ilan University intend to continue with two annual appeal campaigns, one before Passover and one before the Jewish New Year and will continue to raise funds for projects at Bar Ilan University.

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the trustees are aware:

- a) There is no relevant audit information of which the charity's auditors are unaware; and
- b) They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

JPL, Chartered Accountants have indicated their willingness to continue as auditors.

Signed on behalf of the trustees



Romie Tager QC
Chairman



David Gradel
Trustee

Date: 12 July 2022

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
BRITISH FRIENDS OF BAR ILAN UNIVERSITY
YEAR ENDED 30 SEPTEMBER 2021

OPINION

We have audited the financial statements of The British Friends of Bar Ilan University (the charity) for the year ended 30 September 2021 which comprise The Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
BRITISH FRIENDS OF BAR ILAN UNIVERSITY

YEAR ENDED 30 SEPTEMBER 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees Responsibilities Statement on pages 4 and 5, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
BRITISH FRIENDS OF BAR ILAN UNIVERSITY
YEAR ENDED 30 SEPTEMBER 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



110 Chandos Avenue
Whetstone
London
N20 9DZ

JPL
Chartered Accountants
Statutory Auditor

Date:

JPL is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	767,978	583,459
Grants received	2	15,397	—
TOTAL INCOMING RESOURCES		<u>783,375</u>	<u>583,459</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	3	(5,180)	(4,401)
Charitable activities	4/5	(291,768)	(484,666)
Governance costs	6	(220,138)	(190,553)
TOTAL RESOURCES EXPENDED		<u>(517,086)</u>	<u>(679,620)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	7	266,289	(96,161)
RECONCILIATION OF FUNDS			
Total funds brought forward		139,450	235,611
TOTAL FUNDS CARRIED FORWARD		<u>405,739</u>	<u>139,450</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

BALANCE SHEET

30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	1,741	2,321
CURRENT ASSETS			
Debtors		19,572	11,591
Cash at bank		393,597	139,922
		<u>413,169</u>	<u>151,513</u>
CREDITORS: Amounts falling due within one year	10	<u>(9,171)</u>	<u>(14,384)</u>
NET CURRENT ASSETS		403,998	139,129
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>405,739</u>	<u>139,450</u>
NET ASSETS		<u>405,739</u>	<u>139,450</u>
FUNDS			
Unrestricted income funds	11	405,739	139,450
TOTAL FUNDS		<u>405,739</u>	<u>139,450</u>

These financial statements were approved by the trustees on the 12 July 2022



Romie Tager QC
Chairman



David Gradel
Trustee

The notes on pages 12 to 16 form part of these financial statements.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

STATEMENT OF CASH FLOWS

30 SEPTEMBER 2021

		2021	2020
	Note	£ 2021	£ 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash used in operating activities	12	253,675	(93,327)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	-
CHANGE IN CASH & CASH EQUIVALENTS IN THE YEAR			
		253,675	(93,327)
Cash & cash equivalents brought forward		139,922	233,249
CASH & CASH EQUIVALENTS CARRIED FORWARD			
		<u>393,597</u>	<u>139,922</u>

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts.

The financial statements have been prepared in accordance with the charity's trust deed, 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 to the UK and Republic of Ireland (FRS102)" as amended for accounting periods commencing from 1 January 2016). The charity constitutes a Public Benefit Entity as defined by FRS 102.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Unrestricted funds are funds which are used in accordance with the charitable objects at the discretion of the trustees.

Income recognition

Donation income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants paid consist of amounts paid to Bar Ilan University in line with the objects of the charity.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% on reducing balance

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

2. VOLUNTARY INCOME

	Unrestricted Funds 2021 £	Total Funds 2020 £
Donations		
Donations received	767,978	535,014
Grants receivable		
Job Retention Scheme grant	10,284	-
Grants from Bar Ilan University	<u>5,112</u>	<u>48,445</u>
	<u>783,374</u>	<u>583,459</u>

3. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Mailshots and fundraising events	<u>5,180</u>	<u>5,180</u>	<u>4,401</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Distributions to Bar Ilan University	<u>291,768</u>	<u>291,768</u>	<u>484,666</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2021 £	Total Funds 2020 £
Distributions to Bar Ilan University	<u>291,768</u>	<u>291,768</u>	<u>484,666</u>

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

6. OPERATING AND GOVERNANCE COSTS

	Unrestricted Funds 2021	Total Funds 2020
	£	£
Salaries and wages	102,487	104,879
Employer's NIC	7,810	7,665
Staff pension costs	1,317	1,371
Premises costs	79,929	31,450
Accountancy fees	828	965
Audit fees	5,400	5,400
Bank charges	699	478
Depreciation	580	773
Foreign currency (gain)/loss	9,672	21,503
Office administrative expenses	11,416	16,069
	<u>220,138</u>	<u>190,553</u>

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	580	773
Auditors' remuneration:		
- audit of the financial statements	5,400	5,400
Exchange (gains)/losses	9,672	21,503
	<u>15,652</u>	<u>27,746</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	102,487	104,879
Social security costs	7,810	7,665
Staff pension costs	1,317	1,371
	<u>111,611</u>	<u>113,915</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	No	No
Number of administrative staff	1	1
Number of management staff	1	1
	<u>2</u>	<u>2</u>

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No	No
£70,000 to £79,999	1	1
	<u>1</u>	<u>1</u>

9. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 October 2020	31,122
Additions	-
At 30 September 2021	<u>31,122</u>
DEPRECIATION	
At 1 October 2020	28,801
Charge for the year	580
At 30 September 2021	<u>29,381</u>
NET BOOK VALUE	
At 30 September 2021	<u>1,741</u>
At 30 September 2020	<u>2,321</u>

10. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other Creditors and Accruals	<u>9,171</u>	<u>14,384</u>

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2020	Incoming resources	Balance at 30 Sep 2021
	£	£	£
General Funds	<u>139,450</u>	<u>266,289</u>	<u>405,739</u>

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

12. CASH GENERATED FROM OPERATIONS

	£ 2021	£ 2020
Surplus/(deficit) for the year	266,289	(96,161)
Add back depreciation charge	580	773
<u>Movements in working capital</u>		
(Increase) in debtors	(7,981)	(2,051)
Increase/(decrease) in creditors	(5,213)	4,112
	<hr/>	<hr/>
Cash generated from/(absorbed by) operations	<u>253,675</u>	<u>(93,327)</u>