

**THE BRITISH FRIENDS OF BAR ILAN
UNIVERSITY**

FINANCIAL STATEMENTS

30 SEPTEMBER 2022

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 2022

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THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

REFERENCE AND ADMINISTRATION DETAILS

YEAR ENDED 30 SEPTEMBER 2022

Chair

Mr Romie Tager KC PhD (Hon.)

Executive Director

Shlomo Rechtschaffen (until August 2022)

Max Dunbar (appointed 1st September 2022)

Trustees

Mr Romie Tager KC PhD (Hon.)

Mr David Gradel PhD (Hon.)

Associate

The Rt. Hon. Sir Bernard Rix (Hon. Vice President)

Address

110 Chandos Avenue

Whetstone

London

N20 9DZ

Charity Registration Number

314139

Independent Examiner

Jon Lishak FCA

JPL Chartered Accountants

110 Chandos Avenue

Whetstone

London

N20 9DZ

Principal Bankers

Barclays Bank

1 Churchill Place

London

E14 5HP

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES REPORT

YEAR ENDED 30 SEPTEMBER 2022

Trustee's Report

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 30 September 2022.

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)".

Structure, Governance and Management

Nature of governing document

The full name of the Charity is The British Friends of Bar-Ilan University. The Charity is governed by the Board of Trustees and managed by the Charity's Executive Director. Supported by the University's Global Development team, the Executive Director is responsible for the day-to-day management of the Charity. The Executive Director manages an Assistant Director, who is responsible for office management and administration.

Recruitment and appointment of trustees

Trustees are appointed by invitation from the existing Trustees and by majority vote of the Trustees of the Charity.

Arrangements for setting key management personnel remuneration

The trustees and Executive Director comprise the key management personnel of the charity who oversee directing and controlling, running and operating the Charity on a day-to-day basis. The pay of the Executive Director is reviewed annually by the Trustees.

Organisational structure

Trustees meet at least twice a year at which time the Executive Director, who is appointed by them and is responsible for the day to day running of the Charity, reports on all matters of policy and strategy. Trustees are informed of strategies to raise funds for, and increase the profile of, Bar-Ilan University.

These meetings also include the presentation of management accounts and cash flow. Any changes in strategy are discussed, amended and when agreed, adopted as written policy by trustees and implemented by the Executive Director.

The British Friends of Bar-Ilan University was established in 1957 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 worked in conjunction with the 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.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES REPORT

YEAR ENDED 30 SEPTEMBER 2022

Remuneration

A salary is paid to the professional staff of the Charity. Professional fees are paid to outside professionals such as the accountants. 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 fundraising 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.

In 2021/22 the Covid pandemic continued to impact on fundraising activities, making it difficult to hold meetings, lectures or fundraising events in the UK and Israel. However, our partnership with UK Jewish schools continued and, with the support of David Gradel, Bar-Ilan Awards were presented to high achieving students in Jewish schools across the UK. Similarly, two Law students at Bar-Ilan were presented in May with the UK sponsored Tager Award for Outstanding Articles in Jewish Law.

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 the Covid pandemic severely affecting all fundraising activities, it was decided to close the Charity's office. The charity's operations were maintained to ensure that pledged donations were received when due. Donations were transferred to the University on a periodic basis and the University kept informed of the charity's financial position.

In Spring 2022 the Charity appointed a global recruitment agency to lead the search for a new Executive Director. Former Chief Executive of Manchester Jewish Museum, Max Dunbar, was appointed in June and he started as the Charity's new Executive Director in September.

The trustees remain engaged and committed and look forward to developing the Charity under the leadership of its new Executive Director.

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES REPORT

YEAR ENDED 30 SEPTEMBER 2022

Financial Review

Incoming resources of the charity for the year totalled £707,377 (2021: £844,352). Total resources expended for the year totalled £872,474 (2021: £578,063), including donations transferred to the University of £698,400 (2021: £352,745).

Annual budgets are approved and monitored by trustees with variances highlighted and discussed at Board meetings.

In the opinion of the Trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

Reserves Policy Statement

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 Trustees 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.

Future Plans

The Charity's new Executive Director, Max Dunbar, started in September and will be producing new strategic plans for 2022/23, setting out aims, objectives and targets for the year ahead. Key priorities will be re-engaging with past supporters whilst also strengthening relationships with current supporters and approaching new ones. A series of events are currently being planned for 2023.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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 UK 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 BRITISH FRIENDS OF BAR ILAN UNIVERSITY

TRUSTEES REPORT

YEAR ENDED 30 SEPTEMBER 2022

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.

Signed on behalf of the trustees,



Romie Tager KC
Chairman

Date: 31st May 2023

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

YEAR ENDED 30 SEPTEMBER 2022

I report to the trustees on my examination of the accounts of The British Friends of Bar Ilan University for the year ended 30th September 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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, which is one of the listed bodies.

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 charity as required by section 130 of the 2011 Act; or
- 2) The accounts do not accord with those records; or
- 3) The accounts do not comply with the accounting 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 a matter not considered as part of an independent examination.

I have no concerns and come across no 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.



Jon Lishak FCA
JPL Chartered Accountants
110 Chandos Avenue
Whetstone
London
N20 9DZ

Date: 31st May 2023

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	496,589	839,240
Funding received from Bar Ilan University	3	210,788	5,112
TOTAL INCOMING RESOURCES		<u>707,377</u>	<u>844,352</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	4	(1,285)	(5,180)
Charitable activities	5/6	(698,400)	(352,745)
Support and governance costs	7	(172,789)	(220,138)
TOTAL RESOURCES EXPENDED		<u>(872,474)</u>	<u>(578,063)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	8	(165,097)	266,289
RECONCILIATION OF FUNDS			
Total funds brought forward		405,739	139,450
TOTAL FUNDS CARRIED FORWARD		<u>240,642</u>	<u>405,739</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 2022

	Note	2022 £	£	2021 £
FIXED ASSETS				
Tangible assets	9		1,306	1,741
CURRENT ASSETS				
Debtors		154		19,572
Cash at bank		311,691		393,597
		<u>311,845</u>		<u>413,169</u>
CREDITORS: Amounts falling due within one year	10	<u>(72,509)</u>		<u>(9,171)</u>
NET CURRENT ASSETS			239,336	403,998
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>240,642</u>	<u>405,739</u>
NET ASSETS			<u>240,642</u>	<u>405,739</u>
 FUNDS				
Unrestricted income funds	11		<u>240,642</u>	<u>405,739</u>
TOTAL FUNDS			<u>240,642</u>	<u>405,739</u>

These financial statements were approved by the trustees on 31st May 2023.



Romie Tager QC
Chairman

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 2022

		2022	2021
	Note	£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash used in operating activities	13	(81,906)	253,675
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	-
		<hr/>	<hr/>
CHANGE IN CASH & CASH EQUIVALENTS IN THE YEAR		(81,906)	253,675
Cash & cash equivalents brought forward		393,597	139,922
		<hr/>	<hr/>
CASH & CASH EQUIVALENTS CARRIED FORWARD		<u>311,691</u>	<u>393,597</u>

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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)". 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 2022

2. VOLUNTARY INCOME

	Unrestricted Funds 2022 £	Total Funds 2021 £
Donations		
Donations received	496,589	828,955
Grants receivable		
Job Retention Scheme grant	-	10,285
	<u>496,589</u>	<u>839,240</u>

3. FUNDING FROM BAR ILAN UNIVERSITY

	Unrestricted Funds 2022 £	Total Funds 2021 £
Funding from Bar Ilan University	210,788	5,112

4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Mailshots and fundraising events	1,285	1,285	5,180

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Distributions to Bar Ilan University	617,800	617,800	291,768
Payments by donors directly to Bar Ilan University	80,600	80,600	60,977
	<u>698,400</u>	<u>698,400</u>	<u>352,745</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Distributions to Bar Ilan University	617,800	617,800	291,768
Payments by donors directly to Bar Ilan University	80,600	80,600	60,977
	<u>698,400</u>	<u>698,400</u>	<u>352,745</u>

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Funds 2022 £	Total Funds 2021 £
<u>Support costs</u>		
Staff costs	141,197	111,614
Premises costs	7,868	79,929
Foreign currency (gain)/loss	-	9,672
Office administrative expenses	16,888	11,416
Sundry support costs	745	1,279
	<u>166,698</u>	<u>213,910</u>
<u>Governance costs</u>		
Payroll bureau	1,591	828
Accountancy fees	2,700	3,000
Audit fees	-	2,400
Independent examiner's fees	1,800	-
	<u>6,091</u>	<u>6,228</u>
Total support and governance costs	<u>172,789</u>	<u>220,138</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries	103,254	102,487
Social security costs	7,315	7,810
Staff pension costs	628	1,317
Settlement agreement payment	30,000	-
	<u>141,197</u>	<u>111,614</u>

Particulars of employees:

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

	2022 No.	2021 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 2022

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

	2022	2021
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

9. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 October 2021	31,122
Additions	-
At 30 September 2022	<u>31,122</u>
DEPRECIATION	
At 1 October 2021	29,381
Charge for the year	435
At 30 September 2022	<u>29,816</u>
NET BOOK VALUE	
At 30 September 2022	<u>1,306</u>
At 30 September 2021	<u>1,741</u>

10. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other Taxation and Social Security	3,938	3,739
Other Creditors and Accruals	68,571	5,432
	<u>72,509</u>	<u>9,171</u>

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2021	Outgoing resources	Balance at 30 Sep 2022
	£	£	£
General Funds	<u>405,739</u>	<u>(135,097)</u>	<u>270,642</u>

THE BRITISH FRIENDS OF BAR ILAN UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

12. RETIREMENT BENEFIT SCHEME

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to income and expenditure in respect of defined pension schemes was £628 (2021: £1,317).

13. CASH GENERATED FROM OPERATIONS

	£	£
	2022	2021
Surplus/(deficit) for the year	(165,097)	266,289
Add back depreciation charge	435	580
<u>Movements in working capital</u>		
Decrease/(Increase) in debtors	19,418	(7,981)
Increase/(decrease) in creditors	63,338	(5,213)
	<hr/>	<hr/>
Cash (absorbed by)/generated from operations	<u>(81,906)</u>	<u>253,675</u>