

**Yesamach Levav Trust**  
**Financial Statements**  
**30 November 2019**

**SUGARWHITE MEYER ACCOUNTANTS LTD**

Chartered accountants & statutory auditor

First Floor  
94 Stamford Hill  
London  
N16 6XS

**Yesamach Levav Trust**  
**Financial Statements**  
**Year ended 30 November 2019**

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# **Yesamach Levav Trust**

## **Trustees' Annual Report**

### **Year ended 30 November 2019**

The trustees present their report and the financial statements of the charity for the year ended 30 November 2019.

#### **Reference and administrative details**

**Registered charity name** Yesamach Levav Trust

**Charity registration number** 1127977

**Principal office** 160 Holmleigh Road  
London  
N16 5PY

#### **The trustees**

Mr M.H. Binderger  
Mr R. Spitzer  
Rabbi N. B. Binderger

**Auditor** Sugarwhite Meyer Accountants Ltd  
Chartered accountants & statutory auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

National Westminster  
198 Stoke Newington High Street  
London  
N16 7GA

HSBC Bank Plc  
160 Clapton Common  
Stamford Hill  
London  
E5 9AH

Lloyds Bank Plc  
6 The High Street  
Boscombe  
Dorset  
BH31 3RG

# **Yesamach Levav Trust**

## **Trustees' Annual Report** *(continued)*

### **Year ended 30 November 2019**

#### **Structure, governance and management**

##### **Organisational structure**

The charity is controlled by local trustees who are very familiar with all the charitable causes that the charity supports. Regular meetings are held to review and discuss the charity's activities. All trustees give of their time freely, and no remuneration or expenses were paid to any trustee during the year.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

##### **Governing document**

The charity was set up by Trust Deed dated 1st December 2008 and commenced activities immediately thereafter.

##### **Grant making policy**

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made. This is usually by way of a letter of recommendation by the applicant's minister or other known religious leader. In the case of applications by charities, the collecting agent's references are verified.

##### **Recruitment and appointment of new trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

##### **Related parties**

Details of transactions with related parties are disclosed in the notes to the financial statements. Rabbi N. Bindinger a trustee of Yesamach Levav Trust is also a trustee of British Friends of Mosdos Tchernobel and Kehal Charedim Trust; and Rabbi M.H Bindinger a trustee of Yesamach Levav Trust is also the secretary of Tchernobel Foundation Ltd, a charity based in the UK.

#### **Objectives and activities**

##### **Charitable objectives**

The charity's objective is to raise funds, collect donations and apply the funds and income for the benefit of charitable purposes and particularly for the purpose of the advancement of the orthodox Jewish religious faith and education; the relief of poverty, sickness and infirmity amongst members of the Jewish faith and such other purpose as are charitable according to English law.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity has on average 6 (5 in 2018) employees but most activities are done on a voluntary basis.

The charity also makes loans for charitable purposes. All such requests are carefully scrutinised by the trustees.

##### **Public benefit**

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

# **Yesamach Levav Trust**

## **Trustees' Annual Report** *(continued)*

### **Year ended 30 November 2019**

#### **Achievements and performance**

##### **Review of activities and achievements**

The trustees consider the performance of the charity during the year to be satisfactory notwithstanding the decrease in donations. Donations receivable decreased by £2,636,824 (2018 on 2017 ££1,501,244) from £6,403,434 in 2018 to £3,766,611 this year, a decrease of approximately 41% on last year (2018 on 2017 19% decrease). Substantial funds were granted to individuals and institutions during the year from the contributions received from donors. This year it made grants to various causes totalling £3,703,564 (2018 £6,501,995). A fall of 43% (15% 2018 on 2017.)

Funds collected were distributed helping causes in the UK, Israel, and elsewhere as follows: to other charitable organisations 35% (2018 35%); to various poor and needy causes including helping victims of disasters, man made or natural, people in distress, poor widows and orphans 44% (2018 46%); giving medical help 5% (2018 5%) and to religious organisations 9% (2018 8%); Educational Institutions 7% (2018 6%).

Fundraising functions were held during the year to raise the profile of the charity and awareness of its plans and objectives. Similar functions are planned to be held on a regular basis.

#### **Financial review**

##### **Reserve policy**

It is the charity's policy that only funds that have cleared the bank be allowed to be used as payment for grants and donations. The trustees therefore ensure that the charity retains sufficient funds to cover immediate anticipated outgoings. They have contact at all times with potential donors who are able to assist with the charity's requirements. Reserves at the year end is ££622,790 of which £24,408 is restricted.

##### **Investment policy and objectives**

In accordance with its trust deed the trustees have the power, at their absolute discretion, to make any investment, that they think fit. In this regard the trustees regularly review the charity's position and needs in respect of investment policy and invest excess funds to produce income and safeguard the interest of the charity. The charity has a 12.44% in The Tech Meadow Ltd, a syndicated property investment company. The joint venture investment is managed by P4i Ltd, a property development and management company.

##### **Plans for future periods**

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future and there are no plans for any major changes.

**Yesamach Levav Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 November 2019**

**Plans for future periods** *(continued)*

**Statement as to disclosure of information to auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

**Trustees' responsibilities statement**

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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' annual report was approved on 10 September 2020 and signed on behalf of the board of trustees by:

Rabbi N. B. Bindinger  
Trustee

# **Yesamach Levav Trust**

## **Independent Auditor's Report to the Members of Yesamach Levav Trust**

**Year ended 30 November 2019**

### **Opinion**

We have audited the financial statements of Yesamach Levav Trust (the 'charity') for the year ended 30 November 2019 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 November 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### **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 to you 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.

# **Yesamach Levav Trust**

## **Independent Auditor's Report to the Members of Yesamach Levav Trust** (continued)

**Year ended 30 November 2019**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 that 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' 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 trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control 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 related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



# **Yesamach Levav Trust**

## **Independent Auditor's Report to the Members of Yesamach Levav Trust** (continued)

### **Year ended 30 November 2019**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

First Floor  
94 Stamford Hill  
London  
N16 6XS

Sugarwhite Meyer Accountants Ltd  
Chartered accountants & statutory auditor

10 September 2020

**Yesamach Levav Trust**  
**Statement of Financial Activities**  
**Year ended 30 November 2019**

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	3,766,611	—	<b>3,766,611</b>	6,403,434
Investment income	5	2,762	—	<b>2,762</b>	18
Other income	6	3,000	—	<b>3,000</b>	2,600
<b>Total income</b>		<u>3,772,373</u>	<u>—</u>	<u><b>3,772,373</b></u>	<u>6,406,052</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	23,006	—	<b>23,006</b>	14,479
Expenditure on charitable activities	8,9	3,715,768	—	<b>3,715,768</b>	6,607,233
Other expenditure	12	481	—	<b>481</b>	—
<b>Total expenditure</b>		<u>3,739,255</u>	<u>—</u>	<u><b>3,739,255</b></u>	<u>6,621,712</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>33,118</u>	<u>—</u>	<u><b>33,118</b></u>	<u>(215,660)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		565,264	24,408	<b>589,672</b>	805,332
<b>Total funds carried forward</b>		<u>598,382</u>	<u>24,408</u>	<u><b>622,790</b></u>	<u>589,672</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 11 to 21 form part of these financial statements.

**Yesamach Levav Trust**  
**Statement of Financial Position**  
**30 November 2019**

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Tangible fixed assets	17		2,341	2,617
<b>Current assets</b>				
Debtors	18	108,588		623,413
Investments	19	100,000		100,000
Cash at bank and in hand		425,904		14,906
		634,492		738,319
<b>Creditors: amounts falling due within one year</b>	21	14,043		151,264
<b>Net current assets</b>			620,449	587,055
<b>Total assets less current liabilities</b>			622,790	589,672
<b>Net assets</b>			622,790	589,672
<b>Funds of the charity</b>				
Restricted funds			24,408	24,408
Unrestricted funds			598,382	565,264
<b>Total charity funds</b>	22		622,790	589,672

These financial statements were approved by the board of trustees and authorised for issue on 10 September 2020, and are signed on behalf of the board by:

Rabbi N. B. Bindinger  
Trustee

The notes on pages 11 to 21 form part of these financial statements.

**Yesamach Levav Trust**  
**Statement of Cash Flows**  
**Year ended 30 November 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		33,118	(215,660)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		806	872
Dividends, interest and rents from investments		(2,751)	–
Other interest receivable and similar income		(11)	(18)
Loss on disposal of tangible fixed assets		481	–
Accrued expenses		110,210	51,409
<i>Changes in:</i>			
Trade and other debtors		400,708	(69,077)
Trade and other creditors		(132,737)	21,700
Other operating cash flow changes		(481)	–
Cash generated from operations		409,343	(210,774)
Interest received		11	18
Net cash from/(used in) operating activities		<u>409,354</u>	<u>(210,756)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,751	–
Purchase of tangible assets		(1,012)	–
Proceeds from sale of tangible assets		482	–
Net cash from investing activities		<u>2,221</u>	<u>–</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		411,575	(210,756)
<b>Cash and cash equivalents at beginning of year</b>		14,329	225,085
<b>Cash and cash equivalents at end of year</b>	20	<u>425,904</u>	<u>14,329</u>

The notes on pages 11 to 21 form part of these financial statements.

**Yesamach Levav Trust**  
**Notes to the Financial Statements**  
**Year ended 30 November 2019**

**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 160 Holmleigh Road, London, N16 5PY.

**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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have the any significant effect on the amounts recognised in the financial statements .

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restricted funds arise when specified by the donor or when funds are raised for particular restricted purposes.

# **Yesamach Levav Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 November 2019**

### **3. Accounting policies** *(continued)*

#### **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.

#### **Resources expended**

Expenditure is recognised on an accrual 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.

Cost of generating funds comprise the costs associated with attracting voluntary income.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The costs include costs related to statutory audit, direct governing costs.

#### **Tangible assets**

All fixed assets are initially recorded at cost.

# **Yesamach Levav Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 November 2019**

### **3. Accounting policies** *(continued)*

#### **Depreciation**

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

Motor Vehicles	-	25% reducing balance
Fixtures & equipments	-	25% reducing balance

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
<b>Donations</b>				
General donations	3,766,611	<b>3,766,611</b>	6,403,434	6,403,434

### 5. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from syndicated JV investment properties	2,751	<b>2,751</b>	—	—
Bank interest receivable	11	<b>11</b>	18	18
	<u>2,762</u>	<u><b>2,762</b></u>	<u>18</u>	<u>18</u>

### 6. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations in kind	3,000	<b>3,000</b>	2,600	2,600

Donations in kind of £3,000 (2018 £2,600) is in respect of the charity's use of 160 Holmleigh Road, N16 5PY as its business address. This is the residence of Rabbi Bindinger, a trustee of the charity.

### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
	23,006	<b>23,006</b>	14,479	14,479



# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants to institutions	1,253,608	—	<b>1,253,608</b>
Poverty alleviation	995,039	—	<b>995,039</b>
Wedding grants	473,408	—	<b>473,408</b>
Building fund UK & Europe	36,799	—	<b>36,799</b>
Educational grants	249,739	—	<b>249,739</b>
Religious grants	324,491	—	<b>324,491</b>
Grants to individuals	129,992	—	<b>129,992</b>
General grants	—	—	—
Medical grants	181,480	—	<b>181,480</b>
Support costs	71,212	—	<b>71,212</b>
	<u>3,715,768</u>	<u>—</u>	<u><b>3,715,768</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grants to institutions	2,253,897	—	2,253,897
Poverty alleviation	1,674,692	—	1,674,692
Wedding grants	1,100,346	—	1,100,346
Building fund UK & Europe	183,101	—	183,101
Educational grants	407,063	—	407,063
Religious grants	303,496	—	303,496
Grants to individuals	229,384	—	229,384
General grants	667	31,984	32,651
Medical grants	317,365	—	317,365
Support costs	105,238	—	105,238
	<u>6,575,249</u>	<u>31,984</u>	<u>6,607,233</u>

Poverty alleviation, Wedding grants, Grants to individuals and Medical grants are all grants to individuals. All other grants are to other charitable institutions in the UK and Overseas. Grants to institutions are as detailed in Note 11.

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019 £	Total fund 2018 £
	£	£	£	£
Grants to institutions	1,253,608	33,032	<b>1,286,640</b>	2,317,543
Poverty alleviation	995,039	10,702	<b>1,005,741</b>	1,687,340
Wedding grants	473,408	7,031	<b>480,439</b>	1,108,656
Building fund UK & Europe	36,799	—	<b>36,799</b>	183,101
Educational grants	249,739	2,601	<b>252,340</b>	410,138

# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2019

Religious grants	324,491	1,940	<b>326,431</b>	305,789
Grants to individuals	129,992	1,466	<b>131,458</b>	231,117
General grants	—	208	<b>208</b>	32,897
Medical grants	181,480	2,028	<b>183,508</b>	319,762
Governance costs	—	12,204	<b>12,204</b>	10,890
	<u>3,644,556</u>	<u>71,212</u>	<u><b>3,715,768</b></u>	<u>6,607,233</u>

#### 10. Analysis of support costs

	Analysis of support costs activity 1	<b>Total 2019</b>	Total 2018
	£	£	£
Staff costs	40,498	<b>40,498</b>	48,672
Premises	10,279	<b>10,279</b>	33,632
General office	434	<b>434</b>	1,595
Finance costs	2,046	<b>2,046</b>	3,864
Governance costs	12,204	<b>12,204</b>	10,080
Support costs: Motor and travel costs	2,564	<b>2,564</b>	510
Printing postage and stationery	2,380	<b>2,380</b>	2,938
Support costs - Depreciation	807	<b>807</b>	872
Light and heat	—	<b>—</b>	2,263
	<u>71,212</u>	<u><b>71,212</b></u>	<u>104,426</u>

Support costs common to all activities are apportioned equally to the activities.

#### 11. Analysis of grants

**Grants to institutions include grants to the following institutions in the UK, The U.S.A. and Israel:-**

	<b>2019</b>
	£
B H Tchernobel	27,119
Kids Care London	30,651
Mechon Yerushalayim	38,211
Geao Tzvi Elad	35,066
Mosdos Bney Yerusalem B'erez Hakodesh	40,000
Jcoci Educational Foundation Ltd	26,953
Yeshivat Beit David America	81,404
Cherras Mo'oz Ladol	25,000
Mikve Fund Antwerp	25,280
Mosdot Vasloi	25,761
Oneg Shabbos Vyom Tov	78,015
Or Shalom V'chessed	29,323
Vishnitz Girls School Ltd	26,716
Yeshivat Imrei Shaul Modzitz	25,502
Yeshivat Etz Chaim Wilrijk	100,016
Yismach Lev Tser	48,722
Other Institutional Grants Under 20,000	1,204,745
	<u><b>1,868,484</b></u>

# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

### 12. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Loss on disposal of tangible fixed assets held for charity's own use	481	481	—	—

### 13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	806	872
Loss on disposal of tangible fixed assets	481	—

### 14. Auditors remuneration

	2019 £	2018 £
Fees payable for the audit of the financial statements	3,780	3,480

### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	40,497	48,674

No trustee or persons connected to them received any remuneration or reimbursement of expenses.

The average head count of employees during the year was 6 (2018: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Number of staff	6	6

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

### 16. Trustee remuneration and expenses

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

# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2019

#### 17. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1 December 2018	3,000	3,910	<b>6,910</b>
Additions	–	1,012	<b>1,012</b>
Disposals	–	(1,140)	<b>(1,140)</b>
<b>At 30 November 2019</b>	<b>3,000</b>	<b>3,782</b>	<b>6,782</b>
<b>Depreciation</b>			
At 1 December 2018	1,313	2,980	<b>4,293</b>
Charge for the year	421	385	<b>806</b>
Disposals	–	(658)	<b>(658)</b>
<b>At 30 November 2019</b>	<b>1,734</b>	<b>2,707</b>	<b>4,441</b>
<b>Carrying amount</b>			
<b>At 30 November 2019</b>	<b>1,266</b>	<b>1,075</b>	<b>2,341</b>
At 30 November 2018	1,687	930	2,617

#### 18. Debtors

	2019 £	2018 £
Prepayments and accrued income	<b>91,682</b>	205,799
Other debtors	<b>16,906</b>	417,614
	<b>108,588</b>	623,413

Included in other debtors is a private, interest free loan, of £Nil (2018 £239,000) to Tchernobel Foundation Ltd, a related party.

#### 19. Investments

	2019 £	2018 £
Current asset investment	<b>100,000</b>	100,000

This represents 12.44% in investment in The Tech Meadow Limited, a joint venture property development company, acquired on the 26th April 2015 at a cost of £100,000.

# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

### 20. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2019 £	2018 £
Cash at bank and in hand	425,904	14,906
Bank overdrafts	—	(577)
	<u>425,904</u>	<u>14,329</u>

### 21. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	—	577
Accruals and deferred income	10,525	14,432
Private loan creditors	—	132,224
Other creditors	3,518	4,031
	<u>14,043</u>	<u>151,264</u>

### 22. Analysis of charitable funds

#### Unrestricted funds

	At 1 December 2 018 £	Income £	Expenditure £	At 30 November 2019 £
General Funds	501,127	3,772,373	(3,739,255)	534,245
Gain on Investment disposal	64,137	—	—	64,137
	<u>565,264</u>	<u>3,772,373</u>	<u>(3,739,255)</u>	<u>598,382</u>

  

	At 1 December 2 017 £	Income £	Expenditure £	At 30 November 2018 £
General Funds	684,803	6,406,052	(6,589,728)	501,127
Gain on Investment disposal	64,137	—	—	64,137
	<u>748,940</u>	<u>6,406,052</u>	<u>(6,589,728)</u>	<u>565,264</u>

This represents funds generally spent or donated in furtherance of the charity's objective.

# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

### 22. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 December 2 018 £	Income £	Expenditure £	At 30 November 2019 £
People in distress & Building Fund	<u>24,408</u>	<u>—</u>	<u>—</u>	<u>24,408</u>

	At 1 December 2 017 £	Income £	Expenditure £	At 30 November 2018 £
People in distress & Building Fund	<u>56,392</u>	<u>—</u>	<u>(31,984)</u>	<u>24,408</u>

Restricted Funds represents:-

a) Funds from specific charities and spent or donated to a specific beneficiary as directed by each benefactor.

b) To help students of Orthodox Jewish religion, and for the poor and needy from Yemen.

c) Building Fund.

### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,722	—	<b>2,722</b>
Investments	100,000	—	<b>100,000</b>
Current assets	509,703	24,408	<b>534,111</b>
Creditors less than 1 year	<u>(14,043)</u>	<u>—</u>	<u><b>(14,043)</b></u>
<b>Net assets</b>	<u>598,382</u>	<u>24,408</u>	<u><b>622,790</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	2,617	—	2,617
Investments	100,000	—	100,000
Current assets	636,735	1,585	638,320
Creditors less than 1 year	<u>(151,265)</u>	<u>—</u>	<u>(151,265)</u>
<b>Net assets</b>	<u>588,087</u>	<u>1,585</u>	<u>589,672</u>

# Yesamach Levav Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

### 24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other Debtors	147,361	416,986
Current asset investments	100,000	100,000
Cash at bank	425,904	14,906
	<u>673,265</u>	<u>531,892</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank Overdraft	–	580
Private loan creditors	132,225	132,226
Net wages control accounts	6,121	4,031
Accruals	8,845	14,432
	<u>147,191</u>	<u>151,269</u>

### 25. Post balance sheet events

There were no adjusting or non- adjusting post balance sheet events.

### 26. Related parties

During the year Yesamach levav trust received loans totalling £140,000 (2018 £455,000) from Holmleigh Properties Ltd, a company of which Rabbi Nathan Binder, a trustee of Yesamach Levav Trust, is a director and wields significant influence in. The loans were fully repaid during the year.

During the year Yesamach Levav Trust also made loans to Kehal Charedim Trust amounting to £115,000 (2018 £16,000) of which Mr N Binder, a trustee of Yesamach Levav Trust, is a trustee. The loans were fully repaid during the year.

The charity made loans of £289,500 (2018 £239,000) Tchernobel Foundation Ltd, a connected charity of which Mr M.H. Binder and Mr J Ollech are secretary and trustee respectively. Mr M. H Binder and Mr J Ollech are trustee and office manager of Yesamach Levav Trust respectively. The loans were fully repaid during the year .

The charity received loans from Kollel Tchernobel Trust of £30,000 (2018 NIL), a connected charity of which Mr Abraham Spitzer, brother of Reuven Spitzer, a trustee of Yesamach Levav Trust, and Mr J Ollech, office manager of Yesamach Levav Trust, are trustees.