

CHARITY REGISTRATION NUMBER: 1153949

British Friends of the Talmudic Encyclopaedia
Unaudited Financial Statements
30 June 2020

COHEN ARNOLD
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1075 Finchley Road
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British Friends of the Talmudic Encyclopaedia

Financial Statements

Period from 1 April 2019 to 30 June 2020

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British Friends of the Talmudic Encyclopaedia

Trustees' Annual Report

Period from 1 April 2019 to 30 June 2020

The trustees present their report and the unaudited financial statements of the charity for the period ended 30 June 2020.

Reference and administrative details

Registered charity name	British Friends of the Talmudic Encyclopaedia
Charity registration number	1153949
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Dr D Katz Dr S L Cohen Professor A Steinberg
Independent examiner	D Goldberg, FCA DChA New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The Charity is a registered charity (charity number 1153949) and is governed by a trust deed dated 24 September 2013.

The Trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Objectives and activities

The principal activity of the charity is to advance the education of the public in the subject of Jewish Law in particular but not exclusively by the provision of financial or other support to the charity known as the Talmudic Encyclopaedia Project, a registered charity in Israel.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

During the period the charity was involved in philanthropic activities and support of Educational and Other Charitable Institutions abroad. The aggregate of donations made during the year was £105,282. No change in activities is envisaged in the immediate future.

The financial results of the Charity's activities for the period ended 30 June 2020 are fully reflected in the attached Financial Statements together with the notes thereon.

British Friends of the Talmudic Encyclopaedia

Trustees' Annual Report *(continued)*

Period from 1 April 2019 to 30 June 2020

Financial review

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level, which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

Investment Powers & Policy and Objectives

Under the terms and conditions of the Trust Deed, the Charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that systems are in place to manage those risks.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in notes 3 & 13 to the financial statements.

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

Professor A Steinberg

Trustee

British Friends of the Talmudic Encyclopaedia
Independent Examiner's Report to the Trustees of British Friends of the Talmudic
Encyclopaedia

Period from 1 April 2019 to 30 June 2020

I report to the trustees on my examination of the financial statements of British Friends of the Talmudic Encyclopaedia ('the charity') for the period ended 30 June 2020.

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 - matter of concern identified

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.

D Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

British Friends of the Talmudic Encyclopaedia

Statement of Financial Activities

Period from 1 April 2019 to 30 June 2020

		Period from 1 Apr 19 to 30 Jun 20	Year to 31 Mar 19
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	104,111	48,118
Total income		<u>104,111</u>	<u>48,118</u>
Expenditure			
Expenditure on charitable activities	5,6	106,524	52,047
Total expenditure		<u>106,524</u>	<u>52,047</u>
Net expenditure and net movement in funds		<u>(2,413)</u>	<u>(3,929)</u>
Reconciliation of funds			
Total funds brought forward		981	4,910
Total funds carried forward		<u>(1,432)</u>	<u>981</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.

British Friends of the Talmudic Encyclopaedia

Statement of Financial Position

30 June 2020

	Note	30 Jun 20 £	£	31 Mar 19 £
Current assets				
Cash at bank and in hand		368		2,781
Creditors: amounts falling due within one year	10	1,800		1,800
Net current liabilities			(1,432)	981
Total assets less current liabilities			(1,432)	981
Net liabilities			(1,432)	981
Funds of the charity				
Unrestricted funds			(1,432)	981
Total charity funds	11		(1,432)	981

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

Professor A Steinberg
Trustee

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

British Friends of the Talmudic Encyclopaedia

Notes to the Financial Statements

Period from 1 April 2019 to 30 June 2020

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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.

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

Going concern

The outbreak of the COVID-19 pandemic during 2020 has presented the charity with some challenges regarding fundraising which the trustees believe will continue for the foreseeable future. In addition, the uncertainty surrounding Brexit may also impact the UK economy and sources of income for the charity. These risks are beyond the control of the charity and represents uncertainty to the income of the charity.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 30 June 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

These are included in the statement of financial activities (SOFA) when: the charity becomes entitled to the resources; it is probable the charity will receive the resources; and the money value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the sofa when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the sofa at the same time as the gift to which they relate.

Expenditure and liabilities

All expenditure is classified under the charity's principal categories of charitable and other expenditure and by the type of expense. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable

These are only recognized in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Support costs are those costs that are common to all areas of the organisation.

Governance costs

Include costs of the preparation and examination of the charity's accounts, the cost of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

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Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 30 June 2020

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 classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations Received	104,111	104,111	48,118	48,118

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants to Encyclopaedia Talmudit	105,282	105,282	47,300	47,300
Support costs	1,242	1,242	4,747	4,747
	<u>106,524</u>	<u>106,524</u>	<u>52,047</u>	<u>52,047</u>

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Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 30 June 2020

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grants to Encyclopaedia Talmudit	105,282	—	105,282	47,300
Governance costs	—	1,242	1,242	4,747
	<u>105,282</u>	<u>1,242</u>	<u>106,524</u>	<u>52,047</u>

7. Analysis of grants

	Period from 1 Apr 19 to 30 Jun 20 £	Year to 31 Mar 19 £
Grants to institutions		
Grants to Encyclopaedia Talmudit	105,282	47,300
Total grants	<u>105,282</u>	<u>47,300</u>

8. Independent examination fees

	Period from 1 Apr 19 to 30 Jun 20 £	Year to 31 Mar 19 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,800</u>	<u>1,140</u>

9. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

10. Creditors: amounts falling due within one year

	30 Jun 20 £	31 Mar 19 £
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

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Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 30 June 2020

11. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	<u>981</u>	<u>104,111</u>	<u>(106,524)</u>	<u>(1,432)</u>

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
General funds	<u>4,910</u>	<u>48,118</u>	<u>(52,047)</u>	<u>981</u>

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	368	368
Creditors less than 1 year	<u>(1,800)</u>	<u>(1,800)</u>
Net liabilities	<u>(1,432)</u>	<u>(1,432)</u>

	Unrestricted Funds	Total Funds 2019
	£	£
Current assets	2,781	2,781
Creditors less than 1 year	<u>(1,800)</u>	<u>(1,800)</u>
Net liabilities	<u>981</u>	<u>981</u>

13. Post balance sheet events

The trustees have considered the impact of the post balance sheet Covid-19 pandemic on the income of the charity. The current downturn in the UK economy may lead to a fall in voluntary income of the Charity resulting in the Charity limiting its grant making activities.

14. Related parties

No transactions with related parties were undertaken such as are required to be disclosed.