

CHARITY REGISTRATION NUMBER: 1084429

**ZICHRON YECHESKEL TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2020**

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

ZICHRON YECHESKEL TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

	Pages
Trustees' annual report	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 to 10

ZICHRON YECHESKEL TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Zichron Yecheskel Trust
Charity registration number	1084429
Principal office	28 St. Andrew's Grove London N16 5NE
Trustees	Mr A Stern Mr J Bransdorfer Mr S Lefkowitz
Independent examiner	Asher Sternlicht FCA New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a registered charity and is governed by its Trust Deed dated 6 November 2000.

Organisation

The charity is administered by the governors who are the trustees. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of the Trust Deed.

The day-to-day affairs of the charity are administered by the trustees whose Chair is Mr A Stern.

Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts, with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

Related Parties

There are no related party transactions which require disclosure.

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.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

ZICHRON YECHESKEL TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 5 APRIL 2020

OBJECTIVES AND ACTIVITIES

The Trust is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of these objects, the charity receives income from voluntary donations which it utilises in the provision and distribution of grants, donations for charitable purposes. It has concentrated its activities in support of established Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and the giving of philanthropic aid to the Jewish needy.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

The charity accepts applications for grants from representatives of Orthodox Jewish Charities, which are reviewed by the Trustees on a regular basis. The charity applies the income it receives mainly from voluntary donations in the provision and distribution of grants and donations to Orthodox Jewish Charities.

ACHIEVEMENTS AND PERFORMANCE

The main areas of charitable activity are the provision of financial support. During the year the charity has continued its philanthropic activities and has maintained its support of established Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and the giving of philanthropic aid to the Jewish needy. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the charity. The trustees expect such demands to increase in future years.

The financial results of the charity for the year ended 5 April 2020 are fully reflected in the attached Financial Statements together with the Notes thereon.

Charitable donations in the year totalled £266,660 (2019 - £340,799).

ZICHRON YECHESKEL TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 5 APRIL 2020

FINANCIAL REVIEW

Financial Position

The financial position of the charity is satisfactory.

The Statement of Financial Activities shows a net surplus for the year of £39,325 (2019 - £164,850 deficit) and total reserves of £171,366 (2019 - £132,041).

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.

The Reserves Policy of the trustees is to maintain unrestricted funds, which are the free reserves of the charity, at a level they consider appropriate to the charity's needs taking into account likely future requirements. A proportion of the reserves is held in readily realisable form to cover on-going grant-making activities and contingencies arising from additional calls made upon the charity for the support of organisations in times of need. The charity's reserves are represented by unrestricted funds arising from past operating results. The trustees are satisfied that the present balance of distributable reserves is sufficient to support anticipated expenditure.

The charity's reserves policy is based upon the application each year of a significant portion of such unrestricted funds as are available, whilst at the same time building up its income producing base. The intention is to strengthen the charity's ability to sustain a high level of charitable distribution for the foreseeable future.

Principal Funding Sources

The charity's principal funding sources in the year were from voluntary donations.

Investment policy and objectives

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

PLANS FOR FUTURE PERIODS

The trustees plan continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

The trustees' annual report was approved on 7 MAY 2021 and signed on behalf of the board of trustees by:



Mr A Stern
Trustee

ZICHRON YECHESKEL TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ZICHRON
YECHESKEL TRUST
YEAR ENDED 5 APRIL 2020

I report to the trustees on my examination of the financial statements of Zichron Yecheskel Trust ('the charity') for the year ended 5 April 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

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 (ICAEW), which is one of the listed bodies.

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.


Asher Sternlicht FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

7 MAY 2021

ZICHRON YECHESKEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2020

		2020	2019
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	307,486	177,299
Investment income	5	220	–
Total income		<u>307,706</u>	<u>177,299</u>
Expenditure			
Expenditure on charitable activities	6,7	268,381	342,149
Total expenditure		<u>268,381</u>	<u>342,149</u>
Net income/(expenditure) and net movement in funds		<u>39,325</u>	<u>(164,850)</u>
Reconciliation of funds			
Total funds brought forward		132,041	296,891
Total funds carried forward		<u>171,366</u>	<u>132,041</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 7 to 10 form part of these financial statements.

ZICHRON YECHESKEL TRUST
STATEMENT OF FINANCIAL POSITION
5 APRIL 2020

	Note	2020 £	£	2019 £	£
Current assets					
Debtors	13	55		-	
Cash at bank and in hand		<u>171,311</u>		<u>132,041</u>	
Net current assets			<u>171,366</u>		<u>132,041</u>
Total assets less current liabilities			<u>171,366</u>		<u>132,041</u>
Funds of the charity					
Unrestricted funds			<u>171,366</u>		<u>132,041</u>
Total charity funds	14		<u>171,366</u>		<u>132,041</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 MAY 2021, and are signed on behalf of the board by:



Mr A Stern
Trustee

ZICHRON YECHESKEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 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 28 St. Andrew's Grove, London, N16 5NE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is 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.

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.

ZICHRON YECHESKEL TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

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.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations received	307,486	307,486	177,299	177,299

No conditions were attached to any donations.

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	220	220	—	—

ZICHRON YECHESKEL TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Furtherance of Jewish religion, education, and alleviation of poverty	266,660	266,660	340,799	340,799
Support costs	1,721	1,721	1,350	1,350
	<u>268,381</u>	<u>268,381</u>	<u>342,149</u>	<u>342,149</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Furtherance of Jewish religion, education, and alleviation of poverty	266,660	1,721	268,381	342,149

8. Expenditure on charitable activities by grant type

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Grants to institutions	222,350	222,350	340,799
Other grants and donations	44,310	44,310	-
Support costs	1,721	1,721	1,350
	<u>268,381</u>	<u>268,381</u>	<u>342,149</u>

An analysis of institutional grants paid is attached to these financial statements.

9. Analysis of support and governance costs

	Grant funding activities £	Total 2020 £	Total 2019 £
Independent examination fees	1,200	1,200	1,170
Other costs	521	521	180
	<u>1,721</u>	<u>1,721</u>	<u>1,350</u>

10. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,200	1,170

11. Staff costs

There were no employees during the year.

ZICHRON YECHESKEL TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2020

12. Trustee remuneration and expenses

No Trustees have been paid any remuneration or received any other benefits from the charity.

13. Debtors

	2020	2019
	£	£
Other debtors	<u>55</u>	<u>—</u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2019	Income £	Expenditure £	At 5 April 2020
	£	£	£	£
General funds	<u>132,041</u>	<u>332,706</u>	<u>(293,381)</u>	<u>171,366</u>

	At 6 April 2018	Income £	Expenditure £	At 5 April 2019
	£	£	£	£
General funds	<u>296,891</u>	<u>177,299</u>	<u>(342,149)</u>	<u>132,041</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Current assets	<u>171,366</u>	<u>171,366</u>

	Unrestricted Funds £	Total Funds 2019 £
Current assets	<u>132,041</u>	<u>132,041</u>

16. Related parties

There have been no related party transactions in the reporting period that require disclosure.

**ZICHRON YECHEZKEL TRUST
ANALYSIS OF INSTITUTIONAL GRANTS
YEAR ENDED 5 APRIL 2020**

	Recipients of institutional grants
	£
Ichud Talmudei Yesodey HaTorah	25,000
College for Higher Rabbinical Studies	17,500
Congregation Sharei Sholom Tchabe Ltd	10,000
Tchabe Kollal Ltd	10,000
American Friends of Chinuch Jerusalem	9,000
The Bais Rochel Dsatmar Charitable Trust	8,000
Tarbiza	6,000
Boneini	5,000
Chareidim Beit Shemesh	5,000
Chasdei Aharon Ltd	5,000
Chesed Leavrohom	5,000
Cong Kahal Chareidem	5,000
Cong. Mosdos Toldos Aharon	5,000
Friends of Yeshiva Daas Sholem Shotz	5,000
Inspirations	5,000
Institutions of Tuv Yerushlaim	5,000
Kadmonim	5,000
Kalev Gemach Ltd	5,000
Kahal Ohel Menachem Vitepsk	5,000
Keren Ezer Chasanim Kretsinfo	5,000
Keren Menachem	5,000
Keren Yesoimim Fund	5,000
Kollal Lehoirah	5,000
Mifal Keren Hachesed	5,000
Mosdos Vayoel Moshe Hasfardi	5,000
Start Upright	5,000
Talmud Torah Tiferes Yakov	5,000
Zichron Yehodo	5,000
Other Small Grants (under £5,000)	31,850
Total	222,350

All grants relate to education, furtherance of Jewish Religion and alleviation of poverty.