
BAIS HAMEDRASH OHEL YAKOV LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Directors C Berger, Trustee/Director
J Berger, Trustee/Director (appointed 27 April 2021)

Company registered number 5787399

Charity registered number 1115308

Registered office 1st Floor
Unit 1 Grosvenor Way
London
E5 9ND

Company secretaries Mr C D Deutsch
Mr Y Berger

Trustees Mr C Berger (Chairman)
Mr J Berger

Independant examiner F Acquaye
MFM Consultants Ltd
Unit 2
Fountayne Business Centre
London
N15 4AG

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trustees have established a Synagogue providing facilities for prayer, religious studies and communal activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Company

Income from donations and rents aggregated £324,112 (2022: £276,308) and total resources expended were £230,693 (2022: £159,377) resulting in a surplus of £93,419 (2022: £116,931).

The financial results of the Charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statement together with the Notes thereon.

Financial review

a. Reserves policy

It is the policy of the Charity to maintain unrestricted funds at a level which the Trustees consider appropriate after taking account of the future commitments of the Charity.

b. Risk factors

The Company has assessed the major risks to which it is exposed particularly those relating to the operations and finances of the Company. It is satisfied that the systems are in place to mitigate its exposure to those risks

Structure, governance and management

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

a. Constitution

Bais Hamedrash Ohel Yakov Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27 February 2024 and signed on their behalf by:

.....
C Berger
Director/Trustee

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Bais Hamedrash Ohel Yakov Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the Year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company'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 CIMA, 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Dated: 27 February 2024

F Acquaye

ACMA

MFM Consultants Ltd
Unit 2 Fountayne Business Centre
London N15 4AG

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Total funds 2023 £	Total funds 2022 £
Income from:			
Donations and legacies	3	324,112	249,208
Other income	4	-	27,100
Total income		324,112	276,308
Expenditure on:			
Governance costs		6,384	5,906
Charitable activities	5	190,741	118,193
Bank charges and interest		33,568	35,278
Total expenditure		230,693	159,377
Net movement in funds		93,419	116,931
Reconciliation of funds:			
Total funds brought forward		2,120,252	2,003,321
Net movement in funds		93,419	116,931
Total funds carried forward		2,213,671	2,120,252

The Statement of financial activities includes all gains and losses recognised in the Year.

The notes on pages 8 to 14 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	2,890,726	2,847,811
		<u>2,890,726</u>	<u>2,847,811</u>
Current assets			
Debtors	7	169,480	145,645
Cash at bank and in hand		14,113	22,426
		<u>183,593</u>	<u>168,071</u>
Creditors: amounts falling due within one year	8	(220,958)	(214,428)
Net current liabilities		<u>(37,365)</u>	<u>(46,357)</u>
Total assets less current liabilities		<u>2,853,361</u>	<u>2,801,454</u>
Creditors: amounts falling due after more than one year	9	(639,690)	(681,203)
Net assets excluding pension asset		<u>2,213,671</u>	<u>2,120,251</u>
Total net assets		<u><u>2,213,671</u></u>	<u><u>2,120,251</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		2,213,671	2,120,251
Total funds		<u><u>2,213,671</u></u>	<u><u>2,120,251</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees on 27 February 2024 and signed on their behalf by:

C Berger
Director/Trustee

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bais Hamedrash Ohel Yakov Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% Reducing Balance Method
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1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

2. General information

The Trustees have established a Synagogue providing facilities for prayer, religious studies and communal activities.

3. Income from donations and legacies

	Unrestricted funds 2023	Total funds 2022
	£	£
Donations	324,112	249,208

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	249,208	249,208

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Rent receivable	-	-

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent receivable	27,100	27,100

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
General expenses	87,482	87,482
Charitable donations	24,236	24,236
Light & Heat	35,735	35,735
Accountancy	(1,000)	(1,000)
Maintenance	14,391	14,391
Other expenses	20,397	20,397
Events	9,500	9,500
	190,741	190,741

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
General expenses	90,888	90,888
Charitable donations	18,000	18,000
Light and heat	1,330	1,330
Accountancy	3,785	3,785
Other donations	4,190	4,190
	<u>118,193</u>	<u>118,193</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	2,844,849	25,360	2,870,209
Additions	5,715	37,200	42,915
At 31 March 2023	<u>2,850,564</u>	<u>62,560</u>	<u>2,913,124</u>
Depreciation			
At 1 April 2022	-	22,398	22,398
Charge for the Year	-	-	-
At 31 March 2023	<u>-</u>	<u>22,398</u>	<u>22,398</u>
Net book value			
At 31 March 2023	<u>2,850,564</u>	<u>40,162</u>	<u>2,890,726</u>
At 31 March 2022	<u>2,844,849</u>	<u>2,962</u>	<u>2,847,811</u>

7. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	169,480	145,645
	<u>169,480</u>	<u>145,645</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	41,557	20,000
Other loans	176,563	188,562
Other creditors	2,838	5,866
	220,958	214,428

9. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	639,690	681,203

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,890,726	2,890,726
Current assets	183,593	183,593
Creditors due within one year	(220,958)	(220,958)
Creditors due in more than one year	(639,690)	(639,690)
Total	2,213,671	2,213,671

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<i>Tangible fixed assets</i>	2,847,811	2,847,811
<i>Current assets</i>	168,071	168,071
<i>Creditors due within one year</i>	(214,428)	(214,428)
<i>Creditors due in more than one year</i>	(681,203)	(681,203)
 Total	 <u>2,120,251</u>	 <u>2,120,251</u>

11. Related party transactions

The charity received donations from companies associated with the trustees totalling £53,450 during the year. At the balance sheet date the charity had loan balances due to companies associated with the trustees totalling £21,563 (2022 £33,563), and due from companies associated with the trustees totalling £1,975 (2022 £2,000).