

**ASSER BISHVIL FOUNDATION  
FINANCIAL STATEMENTS  
5 APRIL 2016**

**Charity Number 1112477**

**HAS LTD**  
Chartered Accountants  
& Statutory Auditor  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

# **ASSER BISHVIL FOUNDATION**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2016**

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# ASSER BISHVIL FOUNDATION

## TRUSTEES AND PROFESSIONAL ADVISERS

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**Registered charity name** Asser Bishvil Foundation

**Charity number** 1112477

2 New Hall Road  
Salford  
M7 4EL

**Trustees** Rabbi D Orzel  
Mrs S Orzel  
C S Ehrentreu

**Auditor** HAS Ltd  
Chartered Accountants  
& Statutory Auditor  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

**Bankers** The Royal Bank Of Scotland Plc  
18 Bury Old Road  
Manchester  
M8 7JN

# **ASSER BISHVIL FOUNDATION**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 5 APRIL 2016**

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The trustees present their report and the financial statements of the charity for the year ended 5 April 2016.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

#### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Rabbi D Orzel

Mrs S Orzel

C S Ehrentreu

There is no chief executive officer. The day to day affairs are undertaken by Mr Pollack on behalf of the trustees.

All major decisions are taken collectively by the trustees and all the trustees give of their time freely.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Asser Bishvil Foundation is constituted under a trust deed dated 07 February 2005. It is a registered charity with a charity number being 1112477.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There are no policies for the induction or training of new trustees.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

# **ASSER BISHVIL FOUNDATION**

## **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 5 APRIL 2016**

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### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are the relief of poverty amongst persons in need and hardship in the Jewish community; the advancement of education according to the beliefs and values of the orthodox Jewish faith and the advancement of the Jewish orthodox religion.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary 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.

#### **Grant making policy**

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# ASSER BISHVIL FOUNDATION

## TRUSTEES ANNUAL REPORT *(continued)*

**YEAR ENDED 5 APRIL 2016**

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### **ACHIEVEMENTS AND PERFORMANCE**

The charity received £7,354,107 in donations during the year.

The charity paid out £7,423,725 by way of grants and support costs. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees. These grants were made in line with the stated objects of the charity as analysed below.

Grants relate to the objects of the charity in the following way:-

- Advancement of the Jewish Faith - community projects amounting to £814,094.
- Advancement of Jewish education - Schools and Yeshivot amounting to £1,924,223.
- The relief of poverty amongst the Jewish Community amounting to £4,662,540 and support costs of £22,868 comprising bank charges, sundry premises and office costs as well as the cost of a part time administrator.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net outgoing of resources during the year amounting to £35,254.

### **FINANCIAL REVIEW**

The trustees feel that the activity reflects the profile and standing within the local community. Overall the year was exceptional in terms of income generated from donations and grants paid out.

The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal. The reason for the higher reserve is due to funds being held by the trustees in line with the voucher system operated by the charity. This system is designed to distribute funds by way of a voucher book issued by the trustees to members of the public who have donated funds to the charity. The funds belong to the charity with no strings attached and the trustees allow the payment of grants to registered charities or other charitable institutions by way of the voucher book. The trustees can refuse to honour a payment request at any time.

# **ASSER BISHVIL FOUNDATION**

## **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 5 APRIL 2016**

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### **PLANS FOR FUTURE PERIODS**

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

### **AUDITOR**

HAS Ltd have been re-appointed as auditor for the ensuing year.

2 New Hall Road  
Salford  
Manchester  
M7 4EL

Signed on behalf of the trustees

**Charity Secretary**

03 June 2016

# **ASSER BISHVIL FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**YEAR ENDED 5 APRIL 2016**

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The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.



# **ASSER BISHVIL FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASSER BISHVIL FOUNDATION**

**YEAR ENDED 5 APRIL 2016**

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We have audited the financial statements of Asser Bishvil Foundation for the year ended 5 April 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

# ASSER BISHVIL FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASSER BISHVIL FOUNDATION *(continued)*

YEAR ENDED 5 APRIL 2016

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### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

**HOWARD SCHWALBE** ACA (Senior  
Statutory Auditor)  
For and on behalf of  
**HAS LTD**  
Chartered Accountants  
& Statutory Auditor

Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

03 June 2016

HAS Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**ASSER BISHVIL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 5 APRIL 2016**

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	<b>Note</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
<b>INCOME AND ENDOWMENTS</b>			
Donations and legacies	<b>2</b>	<b>7,354,107</b>	8,621,217
Investment income	<b>3</b>	<b>40,385</b>	493
<b>TOTAL INCOME</b>		<b>7,394,492</b>	8,621,710
<b>EXPENDITURE</b>			
Expenditure on charitable activities	<b>4/5</b>	<b>(7,429,746)</b>	(8,679,571)
<b>TOTAL EXPENDITURE</b>		<b>(7,429,746)</b>	(8,679,571)
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>	<b>6</b>	<b>(35,254)</b>	(57,861)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,107,872</b>	1,165,733
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,072,618</b>	1,107,872

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

All of the above amounts relate to continuing activities.

The notes on pages 11 to 14 form part of these financial statements.

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# ASSER BISHVIL FOUNDATION

## BALANCE SHEET

5 APRIL 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1	1
<b>CURRENT ASSETS</b>			
Debtors	9	22,221	520,819
Cash at bank		1,165,579	626,701
		<u>1,187,800</u>	<u>1,147,520</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(115,183)</u>	<u>(39,649)</u>
<b>NET CURRENT ASSETS</b>		<b>1,072,617</b>	1,107,871
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>1,072,618</b></u>	<u>1,107,872</u>
<b>NET ASSETS</b>		<u><b>1,072,618</b></u>	<u>1,107,872</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted income funds	11	<u><b>1,072,618</b></u>	<u>1,107,872</u>
<b>TOTAL CHARITY FUNDS</b>		<u><b>1,072,618</b></u>	<u>1,107,872</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the trustees and authorised for issue on the 03 June 2016 and are signed on their behalf by:

**RABBI D ORZEL**

Trustee

The notes on pages 11 to 14 form part of these financial statements.

# ASSER BISHVIL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2016

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Donations**

Donations are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

#### **Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities are made up of grants paid out by the trustees in line with the trust deed.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Equipment - 20% SL

#### **Foreign currencies**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

#### **Debtors and creditors**

Debtors and creditors are stated at fair value.

#### **Fund accounting**

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

# ASSER BISHVIL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2016

### 2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
<b>Donations</b>				
Donations	<u>7,354,107</u>	<u>7,354,107</u>	<u>8,621,217</u>	<u>8,621,217</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable	385	385	493	493
Other interest receivable	<u>40,000</u>	<u>40,000</u>	<u>—</u>	<u>—</u>
	<u>40,385</u>	<u>40,385</u>	<u>493</u>	<u>493</u>

### 4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Relief of poverty grants	4,662,540	4,662,540	5,452,782	5,452,782
Educational grants	1,924,223	1,924,223	2,250,355	2,250,355
Religious grants	814,094	814,094	952,073	952,073
Support costs	<u>28,889</u>	<u>28,889</u>	<u>24,361</u>	<u>24,361</u>
	<u>7,429,746</u>	<u>7,429,746</u>	<u>8,679,571</u>	<u>8,679,571</u>

### 5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support costs £	Total Funds 2016 £	Total Funds 2015 £
Relief of poverty grants	4,662,540	22,868	4,685,408	5,471,692
Educational grants	1,924,223	—	1,924,223	2,250,355
Religious grants	814,094	—	814,094	952,073
Governance costs	<u>—</u>	<u>6,021</u>	<u>6,021</u>	<u>5,451</u>
	<u>7,400,857</u>	<u>28,889</u>	<u>7,429,746</u>	<u>8,679,571</u>

**ASSER BISHVIL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2016**

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**6. NET OUTGOING RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2016</b>	2015
	£	£
Depreciation	—	463
Auditors' remuneration:		
- audit of the financial statements (£1,620 for accounting work)	<b><u>4,200</u></b>	<b><u>3,600</u></b>

**7. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	<b>2016</b>	2015
	£	£
Wages and salaries	<b>8,640</b>	8,500
Social security costs	—	—
	<b><u>8,640</u></b>	<b><u>8,500</u></b>

**Particulars of employees:**

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

	<b>2016</b>	2015
	No.	No.
Number of administrative staff	<b><u>1</u></b>	<b><u>1</u></b>

No employee received remuneration of more than £60,000 during the year (2015 - Nil).

**8. TANGIBLE FIXED ASSETS**

	<b>Equipment</b>
	£
<b>COST</b>	
At 6 April 2015 and 5 April 2016	<b><u>4,792</u></b>
<b>DEPRECIATION</b>	
At 6 April 2015 and 5 April 2016	<b><u>4,791</u></b>
<b>NET BOOK VALUE</b>	
At 5 April 2016	<b><u>1</u></b>
At 5 April 2015	<b><u>1</u></b>

**ASSER BISHVIL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2016**

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**9. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Income tax recoverable	<b>22,221</b>	30,819
Other debtors	<b>–</b>	490,000
	<b><u>22,221</u></b>	<b><u>520,819</u></b>

**10. CREDITORS: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>109,364</b>	34,430
Accruals and deferred income	<b>5,819</b>	5,219
	<b><u>115,183</u></b>	<b><u>39,649</u></b>

**11. UNRESTRICTED INCOME FUNDS**

	<b>Balance at 6 April 2015</b>	<b>Expenditure</b>	<b>Balance at 5 April 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	<b><u>1,107,872</u></b>	<b><u>(35,254)</u></b>	<b><u>1,072,618</u></b>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Income Funds	<b><u>1</u></b>	<b><u>1,072,617</u></b>	<b><u>1,072,618</u></b>
Total Funds	<b><u>1</u></b>	<b><u>1,072,617</u></b>	<b><u>1,072,618</u></b>

**13. TAXATION**

Asser Bishvil Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.