

Bnos Agudas Yisroel
Unaudited Financial Statements
31 March 2017

HAS LTD

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

Bnos Agudas Yisroel

Financial Statements

Year ended 31 March 2017

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Bnos Agudas Yisroel

Trustees' Annual Report

Year ended 31 March 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name Bnos Agudas Yisroel

Charity registration number 1123216

Principal office 64 Upper Park Road
Salford
M7 4JA

The trustees D Adler
Mrs H Ehrentreu
Mrs E Henry

Accountants HAS Ltd
Chartered accountant
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Structure, governance and management

Bnos Agudas Yisroel is constituted by a Trust Deed dated 18 December 2007 as amended 20 February 2008. It is a registered charity number 1123216 and was registered as a charity on 17 March 2008.

There is no chief executive officer. The day to day affairs are undertaken by Mrs E Henry 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. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming years.

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.

The risks faced by the trust are principally operational risks from ineffective supervision of the children. These risks are managed by the trustees sourcing appropriate teachers and helpers as well as ensuring the venue of the club is appropriate.

Bnos Agudas Yisroel

Trustees' Annual Report *(continued)*

Year ended 31 March 2017

Objectives and activities

The objects of the charity are:

- (1) to advance Judaism in particular by promoting the observance of its faith and doctrines among Jewish girls;
- (2) the advancement of Jewish education among Jewish girls;
- (3) the provision of recreational facilities in the interest of social welfare and with a view to improving the conditions of life of Jewish girls in need of such facilities by virtue of their youth;
- (4) the relief of poverty for persons in need within the Jewish community.

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 and grant funding

The charity is funded partly by fees and partly by investment income.

There were no individual or institutional grants made during the year.

The charity invites applications for funding through contacting grant making authorities and local philanthropists to contribute towards projects that are appropriate for the charity's objects.

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

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.

The trustees wish to record their appreciation to all the above benefactors for their kind support of the activities of the charity.

Bnos Agudas Yisroel

Trustees' Annual Report *(continued)*

Year ended 31 March 2017

Achievements and performance

The charity received £nil in donations during the year, £5,241 in fees from outings and shows as well as £36,691 in fees from the summer camp.

The charity also had income receivable from investments amounting to £18,639 as well as £171 in bank interest receivable.

The charity paid out a total of £45,372 for shows and outings as well as £52,190 for the summer camp operated by the charity. Support and governance costs amounted to £920.

The shows, outings and camp are all in line with the objects of the charity.

There were no grants paid out this year.

The charity has low governance costs comprising professional fees. Most other costs are borne by the trustees.

There were no related party transactions in the reporting period.

There were no material fundraising costs during the year.

There were no new investments made during the year.

There was an overall net expenditure for the year amounting to £37,740 as detailed on the Statement of Financial Activities.

Bnos Agudas Yisroel

Trustees' Annual Report *(continued)*

Year ended 31 March 2017

Financial review

Investment performance

The investments of the charity have performed reasonably well in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

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 financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the market value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' 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.

The reserves stand at £523,487, all of which are unrestricted.

The trustees' annual report was approved on 28 January 2018 and signed on behalf of the board of trustees by:

D Adler
Trustee

Bnos Agudas Yisroel

Independent Examiner's Report to the Trustees of Bnos Agudas Yisroel

Year ended 31 March 2017

I report to the trustees on my examination of the financial statements of Bnos Agudas Yisroel ('the charity') for the year ended 31 March 2017.

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

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.

HAS LTD

Chartered accountant

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

28 January 2018

Bnos Agudas Yisroel

Statement of Financial Activities

31 March 2017

		2017		2016
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	—	—	8,100
Investment income	5	18,810	18,810	13,011
Other income	6	41,932	41,932	53,508
Total income		<u>60,742</u>	<u>60,742</u>	<u>74,619</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>98,482</u>	<u>98,482</u>	<u>82,540</u>
Total expenditure		<u>98,482</u>	<u>98,482</u>	<u>82,540</u>
Net expenditure and net movement in funds		<u>(37,740)</u>	<u>(37,740)</u>	<u>(7,921)</u>
Reconciliation of funds				
Total funds brought forward		561,227	561,227	569,148
Total funds carried forward		<u>523,487</u>	<u>523,487</u>	<u>561,227</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 8 to 15 form part of these financial statements.

Bnos Agudas Yisroel

Statement of Financial Position

31 March 2017

		2017	2016
		£	£
Fixed assets			
Investments	14	146,891	237,100
Current assets			
Debtors	15	32,500	68,815
Cash at bank and in hand		344,996	256,212
		<u>377,496</u>	<u>325,027</u>
Creditors: amounts falling due within one year	16	<u>900</u>	<u>900</u>
Net current assets		376,596	324,127
Total assets less current liabilities		523,487	561,227
Net assets		523,487	561,227
Funds of the charity			
Unrestricted funds		<u>523,487</u>	<u>561,227</u>
Total charity funds	17	523,487	561,227

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2018, and are signed on behalf of the board by:

D Adler
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Bnos Agudas Yisroel

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 64 Upper Park Road, Salford, M7 4JA.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

Bnos Agudas Yisroel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Bnos Agudas Yisroel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Bnos Agudas Yisroel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

Bnos Agudas Yisroel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Grants				
Grants receivable	<u>—</u>	<u>—</u>	<u>8,100</u>	<u>8,100</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from investment properties	18,639	18,639	11,469	11,469
Bank interest receivable	<u>171</u>	<u>171</u>	<u>1,542</u>	<u>1,542</u>
	<u>18,810</u>	<u>18,810</u>	<u>13,011</u>	<u>13,011</u>

6. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Outings and shows fees receivable	5,241	5,241	1,163	1,163
Camp fees receivable	<u>36,691</u>	<u>36,691</u>	<u>52,345</u>	<u>52,345</u>
	<u>41,932</u>	<u>41,932</u>	<u>53,508</u>	<u>53,508</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Outings, shows and camp fees receivable	97,562	97,562	81,640	81,640
Support costs	<u>920</u>	<u>920</u>	<u>900</u>	<u>900</u>
	<u>98,482</u>	<u>98,482</u>	<u>82,540</u>	<u>82,540</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Outings, shows and camp fees receivable	97,562	20	97,582	81,640
Governance costs	<u>—</u>	<u>900</u>	<u>900</u>	<u>900</u>
	<u>97,562</u>	<u>920</u>	<u>98,482</u>	<u>82,540</u>

Bnos Agudas Yisroel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Analysis of support costs

	Analysis of support costs £	Total 2017 £	Total 2016 £
General office	20	20	–
Governance costs	900	900	900
	<u>920</u>	<u>920</u>	<u>900</u>

10. Analysis of grants

	2017 £	2016 £
Grants to institutions		
Beis Yaakov High School	–	4,067
Total grants	<u>–</u>	<u>4,067</u>

11. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	900	900

12. Staff costs

The average head count of employees during the year was Nil (2016: Nil).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

13. Trustee remuneration and expenses

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

Bnos Agudas Yisroel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

14. Investments

	Investment properties £
Cost or valuation	
At 1 April 2016	237,100
Additions	18,639
Disposals	(108,848)
At 31 March 2017	146,891
Impairment	
At 1 April 2016 and 31 March 2017	
Carrying amount	
At 31 March 2017	146,891
At 31 March 2016	237,100

Investment properties

Investment properties represents various UK syndicate investment properties owned by the charity with a range of 2% - 5% holding.

Valuation of the syndicate property is at fair (market) value as deemed by the trustees.

15. Debtors

	2017 £	2016 £
Other debtors	32,500	68,815

16. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	900	900

17. Analysis of charitable funds

Unrestricted funds

	At 01 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
General funds	561,227	60,742	(98,482)	523,487

Bnos Agudas Yisroel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Investments	146,891	146,891	237,100
Current assets	377,496	377,496	325,027
Creditors less than 1 year	(900)	(900)	(900)
Net assets	<u>523,487</u>	<u>523,487</u>	<u>561,227</u>

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

20. Taxation

Bnos Agudas Yisroel is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.