

Yesamach Levav Trust
Financial Statements
30 November 2018

SUGARWHITE MEYER ACCOUNTANTS LTD

Chartered accountants & statutory auditor

First Floor
94 Stamford Hill
London
N16 6XS

Yesamach Levav Trust
Financial Statements
Year ended 30 November 2018

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Yesamach Levav Trust

Trustees' Annual Report

Year ended 30 November 2018

The trustees present their report and the financial statements of the charity for the year ended 30 November 2018.

Reference and administrative details

Registered charity name Yesamach Levav Trust

Charity registration number 1127977

Principal office 160 Holmleigh Road
London
N16 5PY

The trustees

Mr M.H. Binderger
Mr R. Spitzer
Rabbi N. B. Binderger

Auditor Sugarwhite Meyer Accountants Ltd
Chartered accountants & statutory auditor
First Floor
94 Stamford Hill
London
N16 6XS

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster
198 Stoke Newington High Street
London
N16 7GA

Lloyds Bank Plc
6 The High Street
Boscombe
Dorset
BH31 3RG

Structure, governance and management

Organisational structure

The charity is controlled by local trustees who are very familiar with all the charitable causes that the charity supports. Regular meetings are held to review and discuss the charity's activities. All trustees give of their time freely, and no remuneration or expenses were paid to any trustee during the year.

Yesamach Levav Trust

Trustees' Annual Report *(continued)*

Year ended 30 November 2018

Structure, governance and management *(continued)*

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Governing document

The charity was set up by Trust Deed dated 1st December 2008 and commenced activities immediately thereafter.

Grant making policy

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made. This is usually by way of a letter of recommendation by the applicant's minister or other known religious leader. In the case of applications by charities, the collecting agent's references are verified.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements. Rabbi N. Bindinger a trustee of Yesamach Levav Trust is also a trustee of British Friends of Mosdos Tchernobel and Kehal Charedim Trust; and Rabbi M.H Bindinger a trustee of Yesamach Levav Trust is also the secretary of Tchernobel Foundation Ltd, a charity based in the UK.

Objectives and activities

Charitable objectives

The charity's objective is to raise funds, collect donations and apply the funds and income for the benefit of charitable purposes and particularly for the purpose of the advancement of the orthodox Jewish religious faith and education; the relief of poverty, sickness and infirmity amongst members of the Jewish faith and such other purpose as are charitable according to English law.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity has on average 5 (5 in 2017) employees but most activities are done on a voluntary basis.

The charity also makes loans for charitable purposes. All such requests are carefully scrutinised by the trustees.

Public benefit

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular 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.

Yesamach Levav Trust

Trustees' Annual Report *(continued)*

Year ended 30 November 2018

Achievements and performance

Review of activities and achievements

The trustees consider the performance of the charity during the year to be satisfactory. Donations receivable however decreased by £1,501,244 from £7904,678 in 2017 to £6,403,434 this year, a decrease of approximately 19% on last year. Substantial funds were granted to individuals and institutions during the year from the contributions received from donors. This year it made grants to various causes totalling £6,501,995 (2017 £7,650,718). A fall of 15%(.46% 2017 on 2016.)

The fall in both donations receivable and grants made can be attributable to the unavoidable time lag in the closing of the charity's accounts with the HSBC in October 2017 and the eventual opening of new accounts in Lloyds Bank. This necessitated arrangements being made for new direct credit/debit and standing order mandates and the resultant unfortunate uncertainty the process created in the minds of the charity and its loyal benefactors.

Funds collected were distributed helping causes in the UK, Israel, and elsewhere as follows: to other charitable organisations 35% (2017 38%); to various poor and needy causes including helping victims of disasters, man made or natural, people in distress, poor widows and orphans 46% (2017 45%) ; giving medical help 5% (2017 4%) and to religious organisations 8% (2017 8%); Educational Institutions 6% (2017 5%).

Fundraising functions were held during the year to raise the profile of the charity and awareness of its plans and objectives. Similar functions are planned to be held on a regular basis.

Financial review

Reserve policy

It is the charity's policy that only funds that have cleared the bank be allowed to be used as payment for grants and donations. The trustees therefore ensure that the charity retains sufficient funds to cover immediate anticipated outgoings. They have contact at all times with potential donors who are able to assist with the charity's requirements.

Investment policy and objectives

In accordance with its trust deed the trustees have the power, at their absolute discretion, to make any investment, that they think fit. In this regard the trustees regularly review the charity's position and needs in respect of investment policy and invest excess funds to produce income and safeguard the interest of the charity. The charity has a 12.44% in The Tech Meadow Ltd, a syndicated property investment company. The joint venture investment is managed by P4i Ltd, a property development and management company.

Plans for future periods

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future and there are no plans for any major changes.

Yesamach Levav Trust
Trustees' Annual Report *(continued)*
Year ended 30 November 2018

Plans for future periods *(continued)*

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 13 November 2019 and signed on behalf of the board of trustees by:

Rabbi N. B. Bindinger
Trustee

Yesamach Levav Trust

Independent Auditor's Report to the Members of Yesamach Levav Trust

Year ended 30 November 2018

Opinion

We have audited the financial statements of Yesamach Levav Trust (the 'charity') for the year ended 30 November 2018 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Yesamach Levav Trust

Independent Auditor's Report to the Members of Yesamach Levav Trust (continued)

Year ended 30 November 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Yesamach Levav Trust

Independent Auditor's Report to the Members of Yesamach Levav Trust (continued)

Year ended 30 November 2018

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Emanuel Meyer FCA (Senior Statutory Auditor)

For and on behalf of
Sugarwhite Meyer Accountants Ltd
Chartered accountants & statutory auditor

First Floor
94 Stamford Hill
London
N16 6XS

13 November 2019

Yesamach Levav Trust
Statement of Financial Activities
Year ended 30 November 2018

		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	6,403,434	—	6,403,434	7,904,678
Investment income	5	18	—	18	18,386
Other income	6	2,600	—	2,600	5,600
Total income		<u>6,406,052</u>	<u>—</u>	<u>6,406,052</u>	<u>7,928,664</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	14,479	—	14,479	36,729
Expenditure on charitable activities	8,9	6,575,249	31,984	6,607,233	7,659,158
Total expenditure		<u>6,589,728</u>	<u>31,984</u>	<u>6,621,712</u>	<u>7,695,887</u>
Net (expenditure)/income and net movement in funds		<u>(183,676)</u>	<u>(31,984)</u>	<u>(215,660)</u>	<u>232,777</u>
Reconciliation of funds					
Total funds brought forward		<u>748,940</u>	<u>56,392</u>	<u>805,332</u>	<u>572,555</u>
Total funds carried forward		<u>565,264</u>	<u>24,408</u>	<u>589,672</u>	<u>805,331</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 11 to 22 form part of these financial statements.

Yesamach Levav Trust
Statement of Financial Position
30 November 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	16		2,617	3,489
Current assets				
Debtors	17	623,413		602,567
Investments	18	100,000		100,000
Cash at bank and in hand		14,906		225,085
		738,319		927,652
Creditors: amounts falling due within one year	20	151,264		125,810
Net current assets			587,055	801,842
Total assets less current liabilities			589,672	805,331
Net assets			589,672	805,331
Funds of the charity				
Restricted funds			24,408	56,391
Unrestricted funds			565,264	748,940
Total charity funds	21		589,672	805,331

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2019, and are signed on behalf of the board by:

Rabbi N. B. Bindinger
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Yesamach Levav Trust
Statement of Cash Flows
Year ended 30 November 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net (expenditure)/income		(215,660)	232,777
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		872	1,164
Dividends, interest and rents from investments		–	(18,356)
Other interest receivable and similar income		(18)	(31)
Accrued expenses		51,409	33,976
<i>Changes in:</i>			
Trade and other debtors		(69,077)	(98,163)
Trade and other creditors		21,701	(182,059)
Cash generated from operations		(210,773)	(30,692)
Interest received		18	30
Net cash used in operating activities		<u>(210,755)</u>	<u>(30,662)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		–	18,356
Purchase of tangible assets		–	(3,000)
Net cash from investing activities		<u>–</u>	<u>15,356</u>
Net decrease in cash and cash equivalents		(210,755)	(15,306)
Cash and cash equivalents at beginning of year		225,085	240,391
Cash and cash equivalents at end of year	19	<u>14,330</u>	<u>225,085</u>

The notes on pages 11 to 22 form part of these financial statements.

Yesamach Levav Trust
Notes to the Financial Statements
Year ended 30 November 2018

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 160 Holmleigh Road, London, N16 5PY.

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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have the any significant effect on the amounts recognised in the financial statements .

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restricted funds arise when specified by the donor or when funds are raised for particular restricted purposes.

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

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 accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The costs include costs related to statutory audit, direct governing costs.

Tangible assets

All fixed assets are initially recorded at cost.

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

3. Accounting policies *(continued)*

Depreciation

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

Motor Vehicles	-	25% reducing balance
Fixtures & equipments	-	25% reducing balance

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. 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.

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.

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
General donations	6,403,434	—	6,403,434
People in distress	—	—	—
Meshovav Nesivos	—	—	—
Teimon	—	—	—
	<u>6,403,434</u>	<u>—</u>	<u>6,403,434</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
General donations	7,791,187	—	7,791,187
People in distress	—	108,899	108,899
Meshovav Nesivos	—	4,192	4,192
Teimon	—	400	400
	<u>7,791,187</u>	<u>113,491</u>	<u>7,904,678</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from syndicated JV investment properties	—	—	18,356	18,356
Bank interest receivable	18	18	30	30
	<u>18</u>	<u>18</u>	<u>18,386</u>	<u>18,386</u>

6. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations in kind	<u>2,600</u>	<u>2,600</u>	<u>5,600</u>	<u>5,600</u>

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

6. Other income *(continued)*

Donations in kind of £2,600 (2017 £2,600) is in respect of the charity's use of 160 Holmleigh Road, N16 5PY as its business address. This is the residence of Rabbi Bindinger, a trustee of the charity;

and £Nil (2017 £3,000) for gift of Mini bus.

7. Costs of raising donations and legacies

Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
14,479	14,479	36,729	36,729

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grants to institutions	2,253,897	—	2,253,897
Poverty alleviation	1,674,692	—	1,674,692
Wedding grants	1,100,346	—	1,100,346
Building fund UK & Europe	183,101	—	183,101
Educational grants	407,063	—	407,063
Religious grants	303,496	—	303,496
Grants to individuals	229,384	—	229,384
General grants	667	31,984	32,651
Medical grants	317,365	—	317,365
Support costs	105,238	—	105,238
	6,575,249	31,984	6,607,233

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants to institutions	2,856,809	—	2,856,809
Poverty alleviation	1,937,456	—	1,937,456
Wedding grants	1,078,548	—	1,078,548
Building fund UK & Europe	—	—	—
Educational grants	368,306	—	368,306
Religious grants	624,932	—	624,932
Grants to individuals	273,752	—	273,752
General grants	—	113,653	113,652
Medical grants	338,509	—	338,509
Support costs	67,194	—	67,194
	7,545,506	113,653	7,659,158

Poverty alleviation, Wedding grants, Grants to individuals and Medical grants are all grants to individuals. All other grants are to other charitable institutions in the UK and Overseas. Grants to institutions are as detailed in Note 11.

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Grants to institutions	2,253,897	63,646	2,317,543	2,894,806
Poverty alleviation	1,674,692	12,648	1,687,340	1,945,949
Wedding grants	1,100,346	8,310	1,108,656	1,083,276
Building fund UK & Europe	183,101	–	183,101	–
Educational grants	407,063	3,075	410,138	369,921
Religious grants	303,496	2,293	305,789	627,672
Grants to individuals	229,384	1,733	231,117	274,952
General grants	32,651	246	32,897	114,150
Medical grants	317,365	2,397	319,762	339,992
Governance costs	–	10,890	10,890	8,440
	<u>6,501,995</u>	<u>105,238</u>	<u>6,607,233</u>	<u>7,659,158</u>

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2018	Total 2017
	£	£	£
Staff costs	48,672	48,672	32,958
Premises	33,632	33,632	11,267
General office	1,595	1,595	1,103
Finance costs	3,864	3,864	4,974
Governance costs	10,080	10,080	8,440
Support costs: Motor and travel costs	510	510	1,752
Printing postage and stationery	2,938	2,938	5,537
Support costs - Depreciation	872	872	1,163
Light and heat	2,263	2,263	–
	<u>104,426</u>	<u>104,426</u>	<u>67,194</u>

Support costs common to all activities are apportioned equally to the activities.

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

11. Analysis of grants

Grants to institutions include grants to the following institutions in the UK, The U.S.A. and Israel:-

	2018 £
B H Tchernobel	37,000
Beis Hatalmud Trust	24,675
Chelkas Yakov	87,029
Chesed Lavraham Helping Foundation	26,666
Chomas Yeshoshie	26,465
Enkat Asir	21,096
Etz Chaim Antwerp	29,855
Ezer Nissium Fund	26,666
Gaon Zvi	62,163
Geao Tzvi Elad	26,468
Hachnass Orchhim Liizensk	176,726
Hagefen	22,753
Hichel Maran	49,819
Jcoci Educational Foundation Ltd	78,628
Keren Tzedokah Vechesed Imaan Hashabos	21,276
Kimche Depische Eizer Lemishpoches	20,000
Kupas Reb Volf	25,057
Kupas Tzedoko Vochedes	21,100
Mikve Fund Antwerp	41,338
Mirrer Yeshiva	49,085
Mosdos Belz Antwerp	32,730
Mosdos Somrei Emonim	32,967
Mosdot Vasloi	30,186
Nezer Hatora	22,800
Oneg Shabbos Vyom Tov	191,500
Or Shalom V'chessed	27,891
Org Eizer Lemishpoches	20,000
Ozer Dalim	29,200
Be'er Haparshe	36,907
Talmud Torah Penei Menachem	22,979
Vishnitz Girls School Ltd	30,312
Yeshivat Imrei Shaul Modzitz	32,408
Yeshivo Horomo	28,080
Yeshivat Etz Chaim Wilrijk	60,210
Yismach Lev Tser	70,279
Other Institutional Grants Under 20,000	711,583
	<u>2,253,897</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>872</u>	<u>1,164</u>

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

13. Auditors remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>2,900</u>	<u>2,200</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018	2017
	£	£
Wages and salaries	<u>48,674</u>	<u>32,958</u>

No trustee or persons connected to them received any remuneration or reimbursement of expenses.

The average head count of employees during the year was 6 (2017: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Number of staff	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 December 2017 and 30 November 2018	<u>3,000</u>	<u>3,910</u>	<u>6,910</u>
Depreciation			
At 1 December 2017	750	2,671	3,421
Charge for the year	<u>563</u>	<u>309</u>	<u>872</u>
At 30 November 2018	<u>1,313</u>	<u>2,980</u>	<u>4,293</u>
Carrying amount			
At 30 November 2018	<u>1,687</u>	<u>930</u>	<u>2,617</u>
At 30 November 2017	<u>2,250</u>	<u>1,239</u>	<u>3,489</u>

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

17. Debtors

	2018	2017
	£	£
Prepayments and accrued income	205,799	254,030
Other debtors	417,614	348,537
	<u>623,413</u>	<u>602,567</u>

Included in other debtors is a private, interest free loan, of £239,000 (2017 £154,000) to Tchernobel Foundation Ltd, a related party.

18. Investments

	2018	2017
	£	£
Current asset investment	<u>100,000</u>	<u>100,000</u>

This represents 12.44% in investment in The Tech Meadow Limited, a joint venture property development company, acquired on the 26th April 2015 at a cost of £100,000.

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018	2017
	£	£
Cash at bank and in hand	14,906	225,085
Bank overdrafts	(577)	—
	<u>14,329</u>	<u>225,085</u>

20. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	577	—
Accruals and deferred income	14,432	11,256
Social security and other taxes	—	192
Private loan creditors	132,224	110,998
Other creditors	4,031	3,364
	<u>151,264</u>	<u>125,810</u>

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

21. Analysis of charitable funds

Unrestricted funds

	At 1 December 2 017 £	Income £	Expenditure £	At 30 November 2018 £
General Funds	684,803	6,406,052	(6,589,728)	501,127
Gain on Investment disposal	64,137	—	—	64,137
	<u>748,940</u>	<u>6,406,052</u>	<u>(6,589,728)</u>	<u>565,264</u>

	At 1 December 2 016 £	Income £	Expenditure £	At 30 November 2017 £
General Funds	451,865	7,815,173	(7,582,235)	684,803
Gain on Investment disposal	64,137	—	—	64,137
	<u>516,002</u>	<u>7,815,173</u>	<u>(7,582,235)</u>	<u>748,940</u>

This represents funds generally spent or donated in furtherance of the charity's objective.

Restricted funds

	At 1 December 2 017 £	Income £	Expenditure £	At 30 November 2018 £
People in distress & Building Fund	56,392	—	(31,984)	24,408

	At 1 December 2 016 £	Income £	Expenditure £	At 30 November 2017 £
People in distress & Building Fund	56,553	113,491	(113,653)	56,391

Restricted Funds represents:-

a) Funds from specific charities and spent or donated to a specific beneficiary as directed by each benefactor.

b) To help students of Orthodox Jewish religion, and for the poor and needy from Yemen.

c) Building Fund.

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	2,617	–	2,617
Investments	100,000	–	100,000
Current assets	636,735	1,585	638,320
Creditors less than 1 year	(151,265)	–	(151,265)
Net assets	<u>588,087</u>	<u>1,585</u>	<u>589,672</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	3,489	–	3,489
Investments	100,000	–	100,000
Current assets	796,230	31,422	827,652
Creditors less than 1 year	(125,810)	–	(125,810)
Net assets	<u>773,909</u>	<u>31,422</u>	<u>805,331</u>

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost		
Other Debtors	416,986	348,537
Prepayments and deferred income	205,799	254,030
Current asset investments	100,000	100,000
Cash at bank	14,906	225,085
	<u>737,691</u>	<u>927,652</u>
Financial liabilities measured at amortised cost		
Bank Overdraft	580	–
Private loan creditors	132,226	111,000
P.A.Y.E control account	(629)	192
Net wages control accounts	4,031	3,364
Accruals	14,432	11,254
	<u>150,640</u>	<u>125,810</u>

24. Post balance sheet events

There were no adjusting or non- adjusting post balance sheet events.

Yesamach Levav Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

25. Related parties

During the year Yesamach levav trust received loans totalling £455,000 from Holmleigh Properties Ltd, a company of which Rabbi Nathan Bindinger, a trustee of Yesamach Levav Trust, is a director and wields significant influence in. The loans were fully repaid during the year.

During the year Yesamach Levav Trust also made loans to Kehal Charedim Trust amounting to £16,000 (2017 £30,000) of which Mr N Bindinger, a trustee of Yesamach Levav Trust, is a trustee. The loans were fully repaid during the year.

The following charities are considered related party by virtue of the following connections:-

i)Tchernobel Foundation Ltd, a connected charity of which Mr M.H. Bindinger and Mr J Ollech are secretary and trustee respectively. Mr M. H Bindinger and Mr J Ollech are trustee and office manager of Yesamach Levav Trust respectively.

ii)Kollel Tchernobel Trust, a connected charity of which Mr Abraham Spitzer, brother of Reuven Spitzer, a trustee of Yesamach Levav Trust, and Mr J Ollech, bookkeeper of Yesamach Levav Trust, are trustees.