

COMPANY REGISTRATION NUMBER 05373032

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30 SEPTEMBER 2012**

Charity Number 1109706

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COMPANIES HOUSE

GERALD KREDITOR & CO.

Chartered Accountants
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

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FRIENDS OF BNEI AKIVA (BACHAD) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2012

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2012.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Friends of Bnei Akiva (Bachad)
Charity registration number	1109706
Company registration number	05373032
Principal office	2 Hallswelle Road London NW11 0DJ
Registered office	2 Hallswelle Road London NW11 0DJ

THE TRUSTEES

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

	Mr H Klahr Lady D Kestenbaum Mr L Susser
Secretary	Mr L Susser
Investment adviser	Rathbones 159 New Bond Street London W1S 2UD
Bankers	HSBC Bank Plc 897 Finchley Road London NW11 7NX

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Friends of Bnei Akiva (Bachad) is a charitable company, limited by guarantee, incorporated on 22 February 2005 and registered as a charity with the Charity Commission on 26 May 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

FRIENDS OF BNEI AKIVA (BACHAD) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2012

APPOINTMENT OF TRUSTEES

The directors of the company are also charity trustees for the purposes of charity law. The charitable company is managed by a board of trustees which is responsible for setting the strategic direction of the organisation and for establishing policy. The trustees are appointed by the board on the recommendation of other members of the board.

TRUSTEE INDUCTION AND TRAINING

All longstanding trustees are already familiar with the practical work of the charity and new trustees are encouraged to attend board meetings to familiarise themselves with the charity and the context within which it operates.

ORGANISATION STRUCTURE

As mentioned above, the charity is managed by a board of trustees.

The trustees meet on a regular basis to deal with special business. The Charity works closely, in a spirit of friendship and co-operation with Bnei Akiva. Its members are made up of parents, former members and well-wishers. They support the work with fund-raising and collecting donations for capital projects, as well as supporting Bnei Akiva with funds for its educational work.

RELATED PARTIES

The charity has a close relationship with Bnei Akiva for whom it supplies financial and other support. Bnei Akiva is the world's largest religious Zionist youth organisation, active all over the world, with over 50,000 members.

RISK MANAGEMENT

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, and visitors to the youth centres. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The charity manages its financial risk by setting a reserves policy which is regularly reviewed by trustees.

OBJECTIVES AND ACTIVITIES

The principal objectives of the charity throughout the year have been to foster and promote education (including education in the Jewish Religion) for Jewish youth in The United Kingdom and in Israel. These objectives are achieved by providing support, financial and otherwise, to Bnei Akiva.

The charity also provides grants for needy individuals children towards the cost of various Bnei Akiva camps, Israel trips, and other events.

The charity has youth centres in Manchester and London for the purposes of achieving these objectives.

FRIENDS OF BNEI AKIVA (BACHAD) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2012

ACHIEVEMENTS AND PERFORMANCE

The main areas of charitable activities are the provision and maintenance of the youth centres in London and Salford, organising events for youth and providing grants to Bnei Akiva

FINANCIAL REVIEW

During the year, the charity's funds have been applied in furtherance of its objectives and the day to day running of the charity

In the year to 30 September 2012, incoming resources amounted to £147,173 and resources expended amounted to £157,342

At 30 September 2012, the charity had a total unrestricted fund balance of £1,707,814

There have been no changes in the accounting policies of the charity during the year.

The charity will continue to depend on donors and past and present members who have supported our activities

The trustees would like to express our gratitude to our donors, members, and volunteers who have generously given of their time and effort and have contributed towards the charity's activities and objectives.

RESERVE POLICY

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the general reserves amounting to £1,707,814 are necessary to maintain the day to day running of the charity and to achieving its objectives.

PLANS FOR THE FUTURE

The charity plans to continuing the activities as outlined above.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Friends of Bnei Akiva (Bachad) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2012

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company 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,

state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Messrs Gerald Kreditor & Co will continue in office as reporting accountants for the ensuing year.

Registered office
2 Hallswelle Road
London
NW11 0DJ

Signed on behalf of the trustees



H Klahr
Trustee

20 June 2013

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF BNEI AKIVA (BACHAD)**

YEAR ENDED 30 SEPTEMBER 2012

I report on the accounts of the charity for the year ended 30 September 2012 set out on pages 7 to 14

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Friends of Bnei Akiva (Bachad) for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to.

- examine the accounts (under section 145(1)(a) of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that.

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF BNEI AKIVA (BACHAD) (*continued*)**

YEAR ENDED 30 SEPTEMBER 2012

P P Smulovitch
Gerald Kreditor & Co

Independent examiner

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

20 June 2013

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2012

	Note	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES			
Incoming resources from generating funds.			
Voluntary income	2	137,821	137,538
Investment income	3	652	691
Other incoming resources	4	8,700	3,600
TOTAL INCOMING RESOURCES		<u>147,173</u>	<u>141,829</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	5	(23,017)	(27,183)
Charitable activities	6/7	(44,337)	(54,183)
Governance costs	8	(89,988)	(78,787)
TOTAL RESOURCES EXPENDED		<u>(157,342)</u>	<u>(160,153)</u>
NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR	9	(10,169)	(18,324)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,717,983</u>	<u>1,736,307</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,707,814</u>	<u>1,717,983</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 14 form part of these financial statements.

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	11	1,528,118	1,531,243
CURRENT ASSETS			
Debtors	12	23,875	10,201
Cash at bank		<u>177,617</u>	<u>224,718</u>
		201,492	234,919
CREDITORS: Amounts falling due within one year	13	<u>(21,796)</u>	<u>(48,179)</u>
NET CURRENT ASSETS		179,696	186,740
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,707,814</u>	<u>1,717,983</u>
NET ASSETS		<u>1,707,814</u>	<u>1,717,983</u>
FUNDS			
Unrestricted income funds	14	<u>1,707,814</u>	<u>1,717,983</u>
TOTAL FUNDS		<u>1,707,814</u>	<u>1,717,983</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for.

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page
The notes on pages 10 to 14 form part of these financial statements.


**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET (*continued*)

30 SEPTEMBER 2012

These financial statements were approved by the members of the committee on the 20 June 2013
and are signed on their behalf by

Mr H Klahr


Trustee (Director)

Company Registration Number 05373032

The notes on pages 10 to 14 form part of these financial statements.

FRIENDS OF BNEI AKIVA (BACHAD) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investment assets and income

Current asset investments are at the lower of cost and net realisable value.

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 charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each of the restricted funds is set out in the notes to the financial statements

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 reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities carried out by the charity. 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. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Fixed assets

Freehold properties are shown at valuation and the other fixed assets are initially recorded at cost. No depreciation is provided on freehold land and buildings as the charity has a policy and practice of regular repairs and maintenance (charges for which are recognised in the income and expenditure account) such that the freehold land and buildings is maintained at its existing state.

FRIENDS OF BNEI AKIVA (BACHAD) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

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

Religious artefacts	- 2% straight line
Fixtures & Fittings	- 20% and 33% Reducing balance

Income resources

All incoming resource are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income: Voluntary income including donations, gifts and legacies are included when receivable by the charity. Deposit interest is included when receivable by the charity.

Charity status

The charity is a company limited by guarantee, the liability of members being limited to £10 each. The company is registered as a charity and is exempt from direct taxation

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations			
Donations and covenants	66,395	66,395	61,166
Brochures	17,900	17,900	17,080
Dinner	33,868	33,868	11,828
Other rental and hall hire	150	150	1,560
Events and appeals	19,508	19,508	45,904
	<u>137,821</u>	<u>137,821</u>	<u>137,538</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Bank interest receivable	<u>652</u>	<u>652</u>	<u>691</u>

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

4. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Rents received	<u>8,700</u>	<u>8,700</u>	<u>3,600</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Support costs	<u>23,017</u>	<u>23,017</u>	<u>27,183</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Donations paid	<u>44,337</u>	<u>44,337</u>	<u>54,183</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2012	Total Funds 2011
	£	£	£
Donations paid	<u>44,337</u>	<u>44,337</u>	<u>54,183</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Salaries, wages and fees	28,434	28,434	22,932
General expenses	1,729	1,729	599
Accountancy fees	2,760	2,760	2,640
Bookkeeping fees	5,314	5,314	4,040
Property running costs	48,154	48,154	41,800
Depreciation	3,125	3,125	3,835
Printing, postage and stationery	83	83	2,516
Bank charges	389	389	425
	<u>89,988</u>	<u>89,988</u>	<u>78,787</u>

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

9. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2012	2011
	£	£
Depreciation	<u>3,125</u>	<u>3,835</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	28,434	22,932
Social security costs	—	—
	<u>28,434</u>	<u>22,932</u>

Particulars of employees:

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

	2012	2011
	No	No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

11. TANGIBLE FIXED ASSETS

	Freehold property £	Religious Artefacts £	Equipment £	Total £
COST/VALUATION				
At 1 October 2011 and 30 September 2012	<u>1,500,000</u>	<u>19,362</u>	<u>25,807</u>	<u>1,545,169</u>
DEPRECIATION				
At 1 October 2011	—	1,912	12,014	13,926
Charge for the year	—	367	2,758	3,125
At 30 September 2012	<u>—</u>	<u>2,279</u>	<u>14,772</u>	<u>17,051</u>
NET BOOK VALUE				
At 30 September 2012	<u>1,500,000</u>	<u>17,083</u>	<u>11,035</u>	<u>1,528,118</u>
At 30 September 2011	<u>1,500,000</u>	<u>17,450</u>	<u>13,793</u>	<u>1,531,243</u>

**FRIENDS OF BNEI AKIVA (BACHAD)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

12. DEBTORS

	2012	2011
	£	£
Tax on gift aid	23,875	7,341
Other debtors	—	2,860
	<u>23,875</u>	<u>10,201</u>

13. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Other creditors	19,036	45,540
Accruals	2,760	2,639
	<u>21,796</u>	<u>48,179</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 October 2011	Incoming resources	Balance at 30 September 2012
	£	£	£
General Funds	<u>1,717,983</u>	<u>(10,169)</u>	<u>1,707,814</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>1,528,118</u>	<u>179,696</u>	<u>1,707,814</u>
Total Funds	<u>1,528,118</u>	<u>179,696</u>	<u>1,707,814</u>

16. COMPANY LIMITED BY GUARANTEE

Friends of Bnei Akiva (Bachad) is a charitable company, limited by guarantee, incorporated on 22 February 2005 and registered as a charity with the Charity Commission on 26 May 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.