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

UNAUDITED
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



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

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BAIS HAMEDRASH OHEL YAKOV LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

Governors

J Eichler, Trustee
C Berger, Trustee

Company registered number

5787399

Charity registered number

1115308

Registered office

1st Floor, Unit 1 Grosvenor Way, London, E5 9ND

Company secretary

Mr C D Deutsch

Trustees

Mr C Berger (Chairman)
Mr J Eichler

Accountants

Wolffe Accountancy Services Limited, 34 Braydon Road, London, N16 6QB

BAIS HAMEDRASH OHEL YAKOV LIMITED
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**GOVERNORS' (TRUSTEES') REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The Governors (Trustees) have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31 March 2016

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and Administrative Information of the Charity is shown on Page 1 of the Financial Statements and forms part of this report.

ORGANISATION STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Governors (Trustees) administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

RISK FACTORS

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

OBJECTIVES AND ACTIVITIES OF THE COMPANY

The Trustees have established a Synagogue providing facilities for prayer, religious studies and communal activities at premises for which it is currently paying a rent. It is seeking planning permission to develop the Charity's properties to provide the aforementioned services.

ACHIEVEMENT AND PERFORMANCE OF THE CHARITY

Income from donations and investments aggregated £326,804. Expenditure in furtherance of charitable activities, which was in accordance with the guidance of the Charity Commission relating to Public Benefit, aggregated £34,141. Total resources expended were £92,376 resulting in net income of £252,269.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year to 31 March 2016 are fully reflected in the attached Financial Statements together with the Notes thereon.

RESERVES POLICY

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


.....
J Eichler, Trustee

BAIS HAMEDRASH OHEL YAKOV LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2016

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF BAIS HAMEDRASH OHEL YAKOV LIMITED

I report on the financial statements of the Company for the Year ended 31 March 2016 which are set out on pages 5 to 11.

This report is made solely to the Company's Governors (Trustees), as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Company's those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Governors (Trustees), as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND EXAMINER

The Governors, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Governors consider that an audit is not required for this Year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA..

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

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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 Company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

BAIS HAMEDRASH OHEL YAKOV LIMITED
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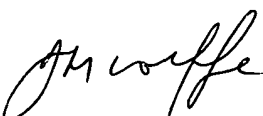
INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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 requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and 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
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 11 January 2017

Daniel Wolffe FCCA

Wolffe Accountancy Services Ltd
34 Braydon Road
London
N16 6QB

BAIS HAMEDRASH OHEL YAKOV LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	326,804	326,804	161,457
Other incoming resources		17,840	17,840	-
TOTAL INCOMING RESOURCES		344,644	344,644	161,457
RESOURCES EXPENDED				
Costs of generating funds:				
Costs of generating voluntary income		12,452	12,452	-
Charitable activities		34,141	34,141	36,543
Governance costs	4	7,134	7,134	7,576
Other resources expended	5	38,648	38,648	41,052
TOTAL RESOURCES EXPENDED	6	92,375	92,375	85,171
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		252,269	252,269	76,286
<i>Total funds at 1 April 2015</i>		<i>745,217</i>	<i>745,217</i>	<i>668,931</i>
TOTAL FUNDS AT 31 MARCH 2016		997,486	997,486	745,217

The notes on pages 7 to 11 form part of these financial statements.

BAIS HAMEDRASH OHEL YAKOV LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 5787399****BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	7		1,779,704		1,733,738
CURRENT ASSETS					
Debtors	8	47,951		12,575	
Cash at bank		110,420		1,494	
		<u>158,371</u>		<u>14,069</u>	
CREDITORS: amounts falling due within one year	9	(216,622)		(248,332)	
NET CURRENT LIABILITIES			(58,251)		(234,263)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,721,453</u>		<u>1,499,475</u>
CREDITORS: amounts falling due after more than one year	10		(723,967)		(754,258)
NET ASSETS			<u>997,486</u>		<u>745,217</u>
CHARITY FUNDS					
Unrestricted funds	11		997,486		745,217
TOTAL FUNDS			<u>997,486</u>		<u>745,217</u>

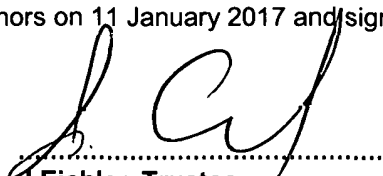
The Governors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of the Act.

The Governors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2016 and of its net incoming resources for the Year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Governors on 11 January 2017 and signed on their behalf, by:


C Berger, Trustee


J Eichler, Trustee

The notes on pages 7 to 11 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Financial Statements.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Acquisitions and Disposals of Properties

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the Company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Scrolls and Appurtenances - 25% Reducing Balance Method

BAIS HAMEDRASH OHEL YAKOV LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. VOLUNTARY INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations Received	326,804	326,804	161,457

3. GRANTS TO INSTITUTIONS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Various	34,141	34,141	36,543

4. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Insurance Payable	3,618	3,618	2,888
Depreciation - Tangible Fixed Assets	3,516	3,516	4,688
	<u>7,134</u>	<u>7,134</u>	<u>7,576</u>

5. OTHER RESOURCES EXPENDED

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank Charges & Interest	38,648	38,648	41,052

BAIS HAMEDRASH OHEL YAKOV LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Depreciation 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Costs of generating voluntary income	-	12,452	12,452	-
Costs of generating funds	-	12,452	12,452	-
Charitable Activities	-	34,141	34,141	36,543
Governance	3,516	3,618	7,134	7,576
Other resources expended	-	38,648	38,648	41,052
	<u>3,516</u>	<u>88,859</u>	<u>92,375</u>	<u>85,171</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Scrolls and Appurtenances £	Total £
Cost			
At 1 April 2015	1,719,673	42,855	1,762,528
Additions	58,792	-	58,792
Disposals	-	(21,150)	(21,150)
At 31 March 2016	<u>1,778,465</u>	<u>21,705</u>	<u>1,800,170</u>
Depreciation			
At 1 April 2015	-	28,790	28,790
Charge for the Year	-	3,516	3,516
On disposals	-	(11,840)	(11,840)
At 31 March 2016	<u>-</u>	<u>20,466</u>	<u>20,466</u>
Net book value			
At 31 March 2016	<u>1,778,465</u>	<u>1,239</u>	<u>1,779,704</u>
At 31 March 2015	<u>1,719,673</u>	<u>14,065</u>	<u>1,733,738</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. DEBTORS

	2016 £	2015 £
Loan Debtors	47,951	9,999
Sundry Debtors	-	2,576
	<u>47,951</u>	<u>12,575</u>

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

	2016 £	2015 £
Bank Loans and Overdrafts	33,280	24,058
Loan Creditors	179,896	170,077
Sundry Creditors and Accruals	3,446	54,197
	<u>216,622</u>	<u>248,332</u>

**10. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Bank Loan	723,967	720,897
Loan Creditors	-	33,361
	<u>723,967</u>	<u>754,258</u>

11. SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	745,217	344,644	(92,375)	997,486

12. RELATED PARTY TRANSACTIONS

The charity received donations from companies associated with the trustees totalling £73,350 during the year. At the balance sheet date the charity had loan balances due to companies associated with the trustees totalling £149,896 (2015: £148,438).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

13. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.