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

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**UNAUDITED**  
**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



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**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 2017**

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**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

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**BAIS HAMEDRASH OHEL YAKOV LIMITED**  
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**GOVERNORS' (TRUSTEES') REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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The Governors (Trustees) have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31 March 2017

**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 £78,162. Expenditure in furtherance of charitable activities, which was in accordance with the guidance of the Charity Commission relating to Public Benefit, aggregated £60,047. Total resources expended were £90,300 resulting in net deficit of £4,358.

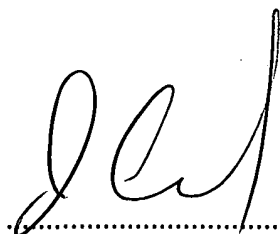
**FINANCIAL REVIEW**

The financial results of the Charity's activities for the year to 31 March 2017 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.

This report, incorporating the Strategic report, was approved by the Governors,, in their capacity as company directors, on 13 September 2017 and signed on their behalf by:



.....

**J Eichler, Trustee**

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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 2017 which are set out on pages 5 to 10.

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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

**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. 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.

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

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

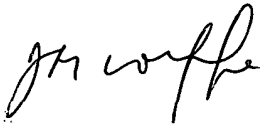
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**INDEPENDENT EXAMINER'S STATEMENT**

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, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects 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:



Daniel Wolffe FCCA

Dated: 13 September 2017

Wolffe Accountancy Services Ltd  
34 Braydon Road  
London  
N16 6QB

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>				
Donations and legacies	2	78,162	78,162	326,804
Other income		7,600	7,600	17,840
<b>TOTAL INCOME</b>		<b>85,762</b>	<b>85,762</b>	<b>344,644</b>
<b>EXPENDITURE ON:</b>				
Raising funds		-	-	12,452
Charitable activities:				
General expenses		35,464	35,464	24,668
Legal and Professional		6,250	6,250	1,800
Donations		7,300	7,300	-
Electricity		3,993	3,993	3,552
Gas		2,737	2,737	1,302
Other charitable activities		4,303	4,303	2,819
Governance	3	4,891	4,891	7,134
Bank charges and interest		25,363	25,363	38,649
<b>TOTAL EXPENDITURE</b>		<b>90,301</b>	<b>90,301</b>	<b>92,376</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(4,539)</b>	<b>(4,539)</b>	<b>252,268</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(4,539)</b>	<b>(4,539)</b>	<b>252,268</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		997,486	997,486	745,218
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>992,947</b>	<b>992,947</b>	<b>997,486</b>

The notes on pages 7 to 10 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 2017**

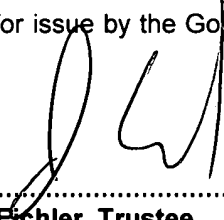
	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	4		1,788,986		1,779,704
<b>CURRENT ASSETS</b>					
Debtors	5	156,353		47,951	
Cash at bank and in hand		7,229		110,420	
		<u>163,582</u>		<u>158,371</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(258,630)</u>		<u>(216,622)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(95,048)</u>		<u>(58,251)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,693,938</u>		<u>1,721,453</u>
<b>CREDITORS: amounts falling due after more than one year</b>	7		<u>(700,991)</u>		<u>(723,967)</u>
<b>NET ASSETS</b>			<u>992,947</u>		<u>997,486</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>992,947</u>		<u>997,486</u>
<b>TOTAL FUNDS</b>			<u>992,947</u>		<u>997,486</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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 13 September 2017 and signed on their behalf, by:

  
.....  
**C Berger, Trustee**

  
.....  
**J Eichler, Trustee**

The notes on pages 7 to 10 form part of these financial statements.



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**BAIS HAMEDRASH OHEL YAKOV LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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 in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bais Hamedrash Ohel Yakov Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Governors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 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.

**1.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**BAIS HAMEDRASH OHEL YAKOV LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

**2. VOLUNTARY INCOME**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations Received	78,162	78,162	326,804
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total 2016	<u>326,804</u>	<u>326,804</u>	

**3. GOVERNANCE COSTS**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Insurance Payable	4,581	4,581	3,618
Depreciation - Tangible Fixed Assets	310	310	3,516
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>4,891</u>	<u>4,891</u>	<u>7,134</u>

**BAIS HAMEDRASH OHEL YAKOV LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Scrolls and Appurtenances £	Total £
<b>Cost</b>			
At 1 April 2016	1,778,465	21,705	1,800,170
Additions	9,592	-	9,592
At 31 March 2017	<u>1,788,057</u>	<u>21,705</u>	<u>1,809,762</u>
<b>Depreciation</b>			
At 1 April 2016	-	20,466	20,466
Charge for the Year	-	310	310
At 31 March 2017	<u>-</u>	<u>20,776</u>	<u>20,776</u>
<b>Net book value</b>			
At 31 March 2017	<u>1,788,057</u>	<u>929</u>	<u>1,788,986</u>
At 31 March 2016	<u>1,778,465</u>	<u>1,239</u>	<u>1,779,704</u>

**5. DEBTORS**

	2017 £	2016 £
Loan Debtors	153,445	47,951
Sundry Debtors	2,908	-
	<u>156,353</u>	<u>47,951</u>

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

	2017 £	2016 £
Bank Loans and Overdrafts	20,006	33,280
Loan Creditors	232,127	179,896
Sundry Creditors and Accruals	6,497	3,446
	<u>258,630</u>	<u>216,622</u>

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**BAIS HAMEDRASH OHEL YAKOV LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank Loan	<b>700,991</b>	<b>723,967</b>

**8. RELATED PARTY TRANSACTIONS**

The charity received donations from companies associated with the trustees totalling £1,850 during the year. At the balance sheet date the charity had loan balances due to companies associated with the trustees totalling £202,127 (2016 £149,896).