

1543797

COMPANY NUMBER:
1544377 (ENGLAND AND WALES)
CHARITY NUMBER: 282049

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' AND TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2003

RICKMAN
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
31 CROXDALE ROAD
BOREHAMWOOD
HERTFORDSHIRE
WD6 4QA



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COMPANIES HOUSE

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0494
19/09/03

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

COMPANY NUMBER: 15443797 (England and Wales) 157.3.97

CHARITY NUMBER: 282049

DIRECTORS AND TRUSTEES:

MR D PELTZ (Chairman)
MR P S PHILLIPS
MR J N DAVIS
MR D R MELLER
Dr D J PORTOWICZ
MRS B P DAVIS
MR B LEE
MR N B STONE

SECRETARY: MRS A R LEVENE

REGISTERED OFFICE: CATHERINE HOUSE
76 GLOUCESTER PLACE
LONDON
W1U 6HJ

AUDITORS: RICKMAN
CHARTERED ACCOUNTANTS
31 CROXDALE ROAD
BOREHAMWOOD
HERTFORDSHIRE
WD6 4QA

BANKERS: HSBC PLC
90 BAKER STREET
LONDON
W1M 2AX

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 28TH FEBRUARY 2003

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THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 28TH FEBRUARY 2003

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 28th February 2003. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to make charitable contributions for the relief of poverty, sickness and the advancement of education. It particularly supports The Institute for the Advancement of Education in Jaffa, a registered charity in the State of Israel. The charity is aware that, due to its endeavours, various individuals and charities have sent monies directly to the Institute without the monies being sent via The British Friends of the Jaffa Institute.

The charity is organised so that the trustees meet regularly to manage its affairs. There is one full time administrator, who both manages the day to day administration of the charity and assists in organising fundraising initiatives.

Directors and trustees

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the frontispiece served throughout the year. The Board has power to appoint additional trustees as it considers fit to do so.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis. The trustees make an annual review of the financial systems and examine other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Trustees responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 28TH FEBRUARY 2003

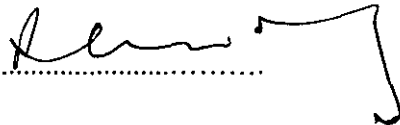
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Rickman Chartered Accountants will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 31/5/03 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

.....

D Peltz

Trustee

THE REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH FRIENDS OF THE JAFFA INSTITUTE

We have audited the financial statements of The British Friends of the Jaffa Institute on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6

This report is made solely to the company's members, as a body, in accordance with S.235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page one the charity's trustees who are also directors of the company for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 28th February 2003 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



.....
RICKMAN
Chartered Accountants and
Registered Auditors
31 Croxdale Road
Borehamwood
Hertfordshire WD6 4QA

Date 04/08/03

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28TH FEBRUARY 2003

	Note	2003 £	2002 £
INCOMING RESOURCES			
Donations		316,391	277,906
Income from investments		269	393
Total Income		<u>316,660</u>	<u>278,299</u>
RESOURCES EXPENDED			
Direct charitable expenditure			
Grants payable		285,650	264,000
Other expenditure			
Fund raising and publicity		17,017	2,268
Administrative expenses		13,649	14,929
Total Expenditure		<u>(316,316)</u>	<u>(281,197)</u>
NET SURPLUS/DEFICIT FOR THE YEAR		<u>344</u>	<u>(2,898)</u>
Total funds brought forward		6,157	9,055
Total funds carried forward		<u>6,501</u>	<u>6,157</u>

The annexed notes form part of these financial statements.

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 28TH FEBRUARY 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible assets	2	1	1
CURRENT ASSETS			
Debtors	3	--	--
Cash at bank and in hand		8,615	7,994
		<u>8,615</u>	<u>7,994</u>
CREDITORS			
Amounts falling due within one year	4	2,115	1,838
		<u>2,115</u>	<u>1,838</u>
NET CURRENT ASSETS		6,500	6,156
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,501</u>	<u>6,157</u>
NET ASSETS		<u>6,501</u>	<u>6,157</u>
CAPITAL AND RESERVES			
Unrestricted funds	6	6,501	6,157
RESERVES		<u>6,501</u>	<u>6,157</u>

Approved by the board of directors and trustees on 31/07/03 and signed on its behalf.


D Peltz

Director and Trustee

The annexed notes form part of these financial statements.

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

1. Accounting policies

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities(SORP 2000) issued in October 2000, SORP Update Bulletin 1 issued in December 2002, applicable accounting standards and the Companies Act 1985.

Incoming resources

Donations are included in incoming resources when they are receivable.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable

Grants payable are debited to the Statement of Financial Activities when an undertaking to pay the grant during the financial year has been entered into.

Fundraising and publicity costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work

Management and administration

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

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

Furniture and equipment 33% straight line

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 28TH FEBRUARY 2003

2. TANGIBLE FIXED ASSETS

	Plant and Machinery £
Cost:	
At 1st March 2002	3,236
At 28th February 2003	3,236
Depreciation:	
At 1st March 2002	3,235
At 28th February 2003	3,235
Net book value:	
At 28th February 2003	1
At 28th February 2002	1

3. DEBTORS

	2003 £	2002 £
Due within one year:		
Other debtors	--	--

4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Other creditors	2,115	1,838

THE BRITISH FRIENDS OF THE JAFFA INSTITUTE

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 28TH FEBRUARY 2003

5. Income and expenditure

	2003	2002
Incoming resources		
Donations	316,391	277,906
Income from investments	269	393
	<u>316,660</u>	<u>278,299</u>
Grants payable		
The Institute for the Advancement of Education in Jaffa	285,650	264,000
	<u> </u>	<u> </u>
Fundraising and publicity		
Stationery and literature costs re appeals	--	1,255
Postage costs re appeals	--	163
Publicity and press expenses	745	850
Fundraising function expenses	16,272	--
	<u>17,017</u>	<u>2,268</u>
Management and administration		
Administration staff	9,908	9,926
Audit fees	1,057	1,175
Accountancy fees	1,058	781
Travel expenses	--	1,173
Depreciation	-	--
Bank charges	-	--
General expenses	1,626	1,874
	<u>13,649</u>	<u>14,929</u>

6. Statement of funds

	2003
	£
Balance at 1st March 2001	6,157
Excess of income over expenditure for year	344
	<u> </u>
Balance at 28th February 2003	6,501
	<u> </u>