

Annual Report

September 1, 2007 to August 31, 2008

INTRODUCTION

Once again, it is a pleasure to present you with the nineteenth annual report of the Yad Chessed Charity Fund. Details of the various activities of the Fund are provided below.

DIRECT ASSISTANCE

Together with our "Gemach," or interest-free loans, direct assistance is the central activity of Yad Chessed. Yad Chessed pays for necessities. While the majority of the aid we provide is for food assistance, we also help pay for housing, heat, medical treatment, and other items. We assist a number of people on a regular basis, usually in the form of monthly food certificates. The number of people helped in this way over the last year averaged about 65 families per month. Only rarely does Yad Chessed give cash assistance, and the individual grants in these cases are very small.

During the past fiscal year Yad Chessed distributed \$154,334 in direct assistance: \$66,140 for food, \$37,232 for housing, \$17,625 for clothing, \$7,098 for medical and dental needs, \$12,697 for heat and other utilities, and \$13,542 for other necessities such as moving expenses, beds, and job-related car expenses.

INTEREST-FREE LOANS

Some people do not require or will not accept direct assistance. They may be temporarily out of work, arranging their child's wedding, starting a new business, or facing unexpected bills. Yad Chessed is glad to help these people with an interest-free loan, generally to be paid back over the ensuing year. This past year Yad Chessed allocated \$91,192 in loans and received \$87,222 in repayments.

PURIM PROGRAM

One of the important commandments of Purim is *matanot l'evyonim* (gifts to the poor). In his Mishnah Torah, Maimonides described this commandment as follows: "One is duty bound ON THE DAY OF PURIM to distribute to the poor." However, for many people in the Boston area who do not personally know any poor people, it is very difficult to fulfill this commandment. Each year Yad Chessed makes arrangements to allow both individuals and synagogues to carry out this obligation.

In 2008 twenty-eight congregations and educational institutions, as well as various individuals, participated in the Purim program, donating \$46,112 for *matanot l'evyonim*. Store discounts enabled us to provide assistance worth \$51,000 to 336 needy families in the community, while \$2,000 went to help needy people in Israel.

HOLIDAY PROGRAMS

Yad Chessed distributed \$30,965 in food assistance through two holiday programs. Our Ma'ot Chitim again enabled needy people to purchase food to celebrate Passover. We also provided additional food assistance for people for the High Holidays and Sukkot.

SOME WORDS OF APPRECIATION

Yad Chessed would not be able to carry out its work without the help of a number of key people and organizations. Ira Vishner spent a large amount of time handling the donations and loan repayments, both physically bringing them to the bank as well as entering them into our computer program. He entered the names and addresses of new donors, made address changes, and kept track of hundreds of post-dated loan repayment checks.

In most cases Yad Chessed itself investigates the situations of applicants and determines what assistance would be most appropriate. We want to thank Jewish Family Service of the North Shore and Jewish Family Service of Metrowest who screened applicants and made recommendations for people living in their areas.

Yad Chessed depends entirely on the donations it receives, and relies heavily on mailings to collect these. We are very grateful to the residents of Fireman House in Randolph, residents and volunteers at Hebrew Senior Life in Roslindale, and students at the Jewish Community Day School in Watertown for preparing our mailings during the past year.

Marc Fogel, who now chairs the board of Yad Chessed, has continued to spend many hours maintaining and extending the computer program used to track the grants and interest-free loans we provide and the donations and loan repayments we receive.

Finally, Izzy Zuber provided a review of our statement of assets and fund balance which is required by the state of Massachusetts. To all of these wonderful people and organizations who have given so generously of their time, a very special thank you.

A FINAL WORD

Overall, 2008 was a very good year. Unrestricted donations grew from \$225,839 to \$257,060, while unrestricted grants grew from \$177,998 to \$212,824, and interest-free loans fell slightly to \$91,192. Note that this year's donations include a bequest of \$37,370 which will not be repeated.

Thank you to all our donors for making it possible to help the many needy people who have requested assistance.

STATEMENT OF RECEIPTS AND EXPENDITURES

for the year September 1, 2007 to August 31,2008

RECEIPTS:

Unrestricted contributions	\$257,059.57
Donor advised contributions (Note 2)	12,420.00
Contributions for fundraising & overhead (Note 1)	2,046.72
TOTAL CONTRIBUTIONS	\$271,526.29

Interest free loan repayments	\$87,281.99
Interest and dividends	1,783.83
TOTAL RECEIPTS	\$360,592.11

EXPENDITURES:

Grants	\$212,824.40
Donor advised grants (Note 2)	10,920.00
Interest free loans	91,192.33
TOTAL GRANTS AND LOANS	\$314,936.73

Fundraising and overhead (Note 1)	2,046.72
Bad debt expense	1,840.00
TOTAL EXPENDITURES	\$318,823.45

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES \$41,768.66

BALANCE SHEET

August 31, 2008

ASSETS:

Cash	\$60,574.86
Food certificates	4,935.00
CASH AND CASH EQUIVALENTS	\$65,509.86
Interest free loans receivable	79,286.36
TOTAL ASSETS	\$144,796.22

LIABILITIES: \$0.00

BALANCE (ASSETS MINUS LIABILITIES) \$144,796.22

Notes:

1. The cost of fundraising and overhead was paid for by donations specifically designated for that purpose.

2. Donor advised contributions and donor advised grants refer to contributions that are donated for specific situations. Part of the donor advised contributions were/will be contributed in other fiscal years.
