

TOV VCHESED

(Registered Charity Number 1071066)

**Financial Statements for the year ended
31 March 2023**

TOV VCHESED

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TOV VCHESED

Charity Information

Trustees	B. Krausz Y. Schneck
Charity Number	1071066
Charity Offices	49 Ashbourne Grove Salford Manchester M7 4DB
Examining Accountants	B Olsberg FCA B Olsberg & Co Enterprise House 3 Middleton Road Manchester M8 5DT

TOV VCHESED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 31 March 2023 and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity was founded on 30 March 1998 and is registered with the Charity Commission under charity number 1071066. The Trustees and principal addresses of the Charity are as listed on page 3, together with details of the Charity's professional advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is governed by its Trust Deed dated 30 March 1998 which has not been amended.

GOVERNING BODY

The structure of the Charity consists of two trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

ORGANISATIONAL MANAGEMENT

The Trustees of the Charity, are legally responsible for the overall management and control of the Charity and meet regularly.

RISK MANAGEMENT

The trustees do not feel that the charity is exposed to any major risks.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The charity is constituted by Trust Deed and its objects are to raise funds for the purpose of promoting the education of Jewish Orthodox law and doctrines, to support and promote the furtherance of the Orthodox Jewish religion and to relieve poverty.

The policy of the Charitable Trust continues to be to support these activities.

It is intended to continue with the Trusts current activities.

The charity is organised so that the trustees meet regularly to manage its affairs. Administration of the charity is dealt with by the trustees.

PUBLIC BENEFIT

The trustees confirm that that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

AIMS AND INTENDED IMPACT

Within these objects, the trustee's aim to provide funds in accordance with its stated goals to provide relief and financial assistance over as wide a spectrum of beneficiaries as possible.

OBJECTIVES FOR THE YEAR

The aim this year is to raise funds for its objectives as above.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included meetings with potential donors to obtain funds, answering appeals and the trustees proactively visiting beneficiaries to ascertain their needs. The trustees continue to hold investments in property syndicates with the object of generating funds for the trust.

PRINCIPAL ACTIVITIES OF THE YEAR

The charity collected funds during the year which were sufficient to cover grants and loans to the needy.

The trustees have strived to increase the resources being generated by the trust by further collection and appeals and by retaining investments in property syndicates.

GRANT MAKING POLICY

This policy is to provide funds for all beneficiaries falling within the parameter of the objects of this trust.

REVIEW AND ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR **FINANCIAL REVIEW**

Transactions and Financial Position

The Statement of Financial Activities shows a total income of £390,080 and £367,498 was distributed. Governance costs were £6,278 and net income for the year was £16,304 (2022 – £189,537).

Funds available are sufficient to permit the Trust to continue in operation.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Trustees consider that the performance of the charity this year has been satisfactory. There were no significant changes in the year. The nature of the distributions were in line with the constitution and objects of the charity.

This is in line with the wishes of the Trustees who constantly review the effectiveness of the charity and approve the scope of their activities.

RESERVES POLICY

The policy of the trustees is to distribute a substantial proportion of the donations and investment income with the objectives of the trust. The trustees' policy is also to use a proportion of funds generated for investments so that the trusts income will grow in future years.

INVESTMENT POLICY AND OBJECTIVES

Under the Trust Deed the charity has the power to make any investment which the trustees see fit and currently it has various holdings in both property and property syndicates.

FUTURE PLANS

The trustee's plans are to continue to collect donations and make property investments to raise funds for the purposes of the charity.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are required by Charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) follow applicable accounting standards and statements of recommended practice, disclosing and explaining any departures in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

APPROVAL

The report was approved by the board of directors and trustees on 26 January 2024 and signed on its behalf.

B Krausz Trustee

TOV VCHESED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		<u>2023</u>	<u>2022</u>
		Unrestricted Funds	
	Note		
INCOME AND EXPENDITURE			
		<u>£</u>	<u>£</u>
INCOME:			
Donations		351,868	397,077
Rental Income	2	38,212	47,149
Interest		=	<u>3,852</u>
		<u>390,080</u>	<u>448,078</u>
RESOURCES EXPENDED			
Direct Charitable Expenditure	3	<u>367,498</u>	<u>251,760</u>
GOVERNANCE COSTS			
Independent examination fee		900	900
Accountancy		3,600	3,600
Professional services		-	-
Fundraising Costs		1,203	
Printing, Postage and Stationery			1,589
Bank Charges		<u>575</u>	<u>691</u>
		<u>6,278</u>	<u>6,781</u>
TOTAL RESOURCES EXPENDED		<u>373,776</u>	<u>258,541</u>
Net Income Resources for the year			
Before Disposal of Assets		16,304	189,537
Gain on Disposal of Investment Assets and			
Revaluation of Syndicates etc		18,443	28,780
Balance Brought Forward as at 1 April 2022		<u>1,063,614</u>	<u>845,297</u>
Balance Carried Forward 31 March 2023		<u>1,098,361</u>	<u>1,063,614</u>

TOV VCHESED
BALANCE SHEET
As at 31 March 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
TANGIBLE FIXED ASSETS			
Freehold Property	4	119,838	119,838
Share of Syndicate Properties		<u>405,141</u>	<u>433,151</u>
		524,979	552,989
CURRENT ASSETS			
Debtors		552,867	413,606
Bank		<u>111,604</u>	<u>192,608</u>
		664,471	606,214
LESS CREDITORS:			
Payable within one year	5	<u>(91,089)</u>	<u>(95,589)</u>
		<u>1,098,361</u>	<u>1,063,614</u>
TRUST FUND			
INCOME ACCOUNT			
Unrestricted Funds		<u>1,098,361</u>	<u>1,063,614</u>

Approved by the Board of Trustees on 26 January 2024 and signed on its behalf

B Krausz **Trustee**

Y Schneck **Trustee**

The notes form part of these account

TOV VCHESED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

- a. **Accounting Convention**
The accounts of the trust are prepared under the historical cost convention in accordance with applicable accounting standards and the Charities SORP Statement of Recommended Practice: Accounting and Reporting by Charities issued 2005.
- b. **Voluntary Income**
Voluntary income is received by way of donations and gifts and is included gross in the Statement of Financial Activities. All incoming resources are indicated in the SOFA when the charity is legally entitled to the income.
- c. **Governance Costs**
Governance costs of the charity relate to the central costs of management including the costs of meetings, independent examination of the financial statements and statutory compliance.
- d. **Depreciation**
The share of syndicate interest in properties and the property owned are not depreciated as these assets are held as investments which is in accordance with SSAP 19.

2. RENTAL INCOME

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Rents received	<u>51,485</u>	<u>62,250</u>
<u>Less Expenses</u>		
Insurance		240
Repairs and Maintenance		55
Management Fees		1,289
Loan interest paid	<u>13,273</u>	<u>13,517</u>
	<u>13,273</u>	<u>15,101</u>
	<u>38,212</u>	<u>47,149</u>

3. Direct Charitable Expenditure

This represents payments made for the relief of poverty and orthodox Jewish Education.

TOV VCHESD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023 (Cont)

4. TANGIBLE FIXED ASSETS

	£
Freehold Property (UK)	
At cost brought forward	£119,838
Additions	<u>-</u>
	<u>£119,838</u>

5. CREDITORS: Due within one year

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Loans	79,549	79,549
Expenses Accrued	8,700	13,200
Sundry	<u>2,840</u>	<u>2,840</u>
	<u>91,089</u>	<u>95,589</u>

TOV VCHESD
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOV
VCHESD

I report on the financial statements of the Trust for the year ended 31 March 2023 which are set out on pages 4-10.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under s. 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under s. 145 of the 2011 Act;
- (ii) follow the procedures laid down in the general Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act; and
- (iii) 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 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 s.130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Olsberg
Institute of Chartered Accountants for England and Wales
B Olsberg & Co
Enterprise House
3 Middleton Road
Manchester
M8 5DT

26 January 2024