

CHARITY REGISTRATION NUMBER: 1075074

FRIENDS OF TOLDOS AVROHOM YITZCHOK
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2022

FRIENDS OF TOLDOS AVROHOM YITZCHOK
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

	PAGE
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

FRIENDS OF TOLDOS AVROHOM YITZCHOK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Friends of Toldos Avrohom Yitzchok
Charity registration number	1075074
Principal office	Roeder House Vale Road London N4 1QB
The trustees	Mr R Berkovits Mr B J Lebrecht Mr C S Lebrecht
Independent examiner	Joshua Neumann FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The official name of the charity is Friends of Toldos Avrohom Yitzchok. It is a registered charity constituted by Deed of Trust dated 25 March 1999 and amended by resolution on 19 June 2018. Its registered charity number is 1075074.

Management of the charity

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the period.

Appointment, training and recruitment of trustees

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, which includes an understanding of the content of the Deed of Trust and their legal obligations under the Charity Act.

Related parties and co-operations with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a donee must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

FRIENDS OF TOLDOS AVROHOM YITZCHOK

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2022

OBJECTIVES AND ACTIVITIES

The charity's objectives are to promote the Orthodox Jewish Religion and Education, and relief of Jewish poverty, in general, and in particular by supporting the religious and educational institutions and services, and other charitable activities of the Toldos Avrohom Yitzchok community in Israel.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

Grants are made to charitable institutions, organisations and authorised individuals which accord with the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grants of £401,400 (2021: £415,500) to the Toldos Avrohom Yitzchok community in Israel.

The benefits that these charities provide include:

- (a) Provision of basic necessities and financial support to the poor;
- (b) Relief of suffering in regard to illness and disabilities;
- (c) Jewish education and places of worship for the Jewish community.

In addition, the charity provides an environment in London where members of the Toldos Avrohom Yitzchok community can pray and learn. Due to the increasing size of the community the trustees have decided to acquire their own premises to enable the Toldos Avrohom Yitzchok community to pray and learn together in a suitable, safe and secure environment.

FINANCIAL REVIEW

Reserves Policy

At the year-end £244,522 (2021: £165,905) was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the trustees think appropriate, in-order to maintain and finance the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

PLANS FOR FUTURE PERIODS

The trustees intend to continue with the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 2 February 2023 and signed on behalf of the board of trustees by:

Mr R Berkovits
Trustee

FRIENDS OF TOLDOS AVROHOM YITZCHOK
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF
TOLDOS AVROHOM YITZCHOK
YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the financial statements of Friends of Toldos Avrohom Yitzchok ('the charity') for the year ended 5 April 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Neumann FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 2 February 2023

FRIENDS OF TOLDOS AVROHOM YITZCHOK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	493,991	493,991	498,041
Total income		<u>493,991</u>	<u>493,991</u>	<u>498,041</u>
Expenditure				
Expenditure on charitable activities	5,6	415,374	415,374	457,839
Total expenditure		<u>415,374</u>	<u>415,374</u>	<u>457,839</u>
Net income and net movement in funds		<u>78,617</u>	<u>78,617</u>	<u>40,202</u>
Reconciliation of funds				
Total funds brought forward		165,905	165,905	125,703
Total funds carried forward		<u>244,522</u>	<u>244,522</u>	<u>165,905</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

FRIENDS OF TOLDOS AVROHOM YITZCHOK

STATEMENT OF FINANCIAL POSITION

5 APRIL 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	11	260,800	194,500
CURRENT ASSETS			
Debtors	12	5,850	—
Cash at bank and in hand		36,412	31,205
		<u>42,262</u>	<u>31,205</u>
CREDITORS: amounts falling due within one year	13	<u>58,540</u>	<u>59,800</u>
NET CURRENT LIABILITIES		<u>16,278</u>	<u>28,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,522</u>	<u>165,905</u>
NET ASSETS		<u>244,522</u>	<u>165,905</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>244,522</u>	<u>165,905</u>
Total charity funds	14	<u>244,522</u>	<u>165,905</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 February 2023, and are signed on behalf of the board by:

Mr R Berkovits
Trustee

The notes on pages 6 to 10 form part of these financial statements.

FRIENDS OF TOLDOS AVROHOM YITZCHOK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Roeder House, Vale Road, London, N4 1QB.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity. In addition, the trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

(iii) Judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts reported.

(iv) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

(v) Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

FRIENDS OF TOLDOS AVROHOM YITZCHOK
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2022

3. ACCOUNTING POLICIES *(continued)*

(vi) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

(vii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(viii) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(ix) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FRIENDS OF TOLDOS AVROHOM YITZCHOK
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2022

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	493,991	493,991	498,041	498,041

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations	408,900	408,900	454,500	454,500
Support costs	6,474	6,474	3,339	3,339
	<u>415,374</u>	<u>415,374</u>	<u>457,839</u>	<u>457,839</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations	408,900	–	408,900	454,500
Governance costs	–	6,474	6,474	3,339
	<u>408,900</u>	<u>6,474</u>	<u>415,374</u>	<u>457,839</u>

Donations of £401,400 were paid to Toldos Avrohom Yitzchak Community in Israel. All grants made during the year were for the provision of basic necessities and financial support to the poor, relief of suffering in regard to illness and disabilities, Jewish education and places of worship for the Jewish community.

7. NET INCOME

Net income is stated after charging/(crediting):

	2022 £	2021 £
Foreign exchange differences	(29)	–

8. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,540	2,400

9. STAFF COSTS

No salaries or wages have been paid to employees, including members of the committee, during the year

FRIENDS OF TOLDOS AVROHOM YITZCHOK
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2022

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
At 6 April 2021	194,500
Additions	66,300
At 5 April 2022	<u>260,800</u>
Depreciation	
At 6 April 2021 and 5 April 2022	<u>—</u>
Carrying amount	
At 5 April 2022	<u>260,800</u>
At 5 April 2021	<u>194,500</u>

The land and building represent monies paid on exchange of a property for use in the charity. The completion of the property took place after the year-end.

12. DEBTORS

	2022 £	2021 £
Other debtors	<u>5,850</u>	<u>—</u>

13. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,540	4,800
Other creditors	<u>55,000</u>	<u>55,000</u>
	<u>58,540</u>	<u>59,800</u>

FRIENDS OF TOLDOS AVROHOM YITZCHOK
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2022

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	<u>165,905</u>	<u>493,991</u>	<u>(415,374)</u>	<u>244,522</u>

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>125,703</u>	<u>498,041</u>	<u>(457,839)</u>	<u>165,905</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	260,800	260,800
Current assets	42,262	42,262
Creditors less than 1 year	<u>(58,540)</u>	<u>(58,540)</u>
Net assets	<u>244,522</u>	<u>244,522</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	194,500	194,500
Current assets	31,205	31,205
Creditors less than 1 year	<u>(59,800)</u>	<u>(59,800)</u>
Net assets	<u>165,905</u>	<u>165,905</u>

16. RELATED PARTIES

During the year, the charity received donations from related parties totalling £158,000 (2021: £106,000).

Included in other creditors is a loan of £15,000 due to Mr B J Lebrecht.