

**The Touchstone Charitable Foundation**  
**Unaudited Financial Statements**  
**31 March 2021**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Touchstone Charitable Foundation**

## **Financial Statements**

**Year ended 31 March 2021**

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# The Touchstone Charitable Foundation

## Trustees' Annual Report

Year ended 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** The Touchstone Charitable Foundation

**Charity registration number** 1079201

**Principal office** 8 Old Hall Road  
Salford  
M7 4JH

### The trustees

I H Lachs  
S A Lachs  
D Lachs

**Independent examiner** Mr D Schwarz F C C A  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Touchstone Charitable Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2021**

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### **Structure, governance and management**

The Touchstone Charitable Foundation is constituted under a deed dated 15 December 1999. It is a registered charity with a charity number being 1079201 and was registered on 01 Feb 2000.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the Mr I Lachs. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# The Touchstone Charitable Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Objectives and activities

The objects of the charity are to advance education in the Jewish religion; relieve poverty amongst the Jewish community and to further such other charitable purposes as the trustees may from time to time determine.

### Public benefit

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

### Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

### Achievements and performance

The charity received £30,213 in donations during the year and paid out £14,775 by way of grants and support costs that are in line with the objects of the charity.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a trustee.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £15,438.

# **The Touchstone Charitable Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2021**

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### **Financial review**

#### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The reserves of the charity, represented by the net current assets are £15,207 all of which are unrestricted.

#### **Coronavirus**

The charity has not been materially affected by coronavirus.

The trustees' annual report was approved on 24 January 2022 and signed on behalf of the board of trustees by:

I H Lachs  
Trustee

# **The Touchstone Charitable Foundation**

## **Independent Examiner's Report to the Trustees of The Touchstone Charitable Foundation**

**Year ended 31 March 2021**

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I report to the trustees on my examination of the financial statements of The Touchstone Charitable Foundation ('the charity') for the year ended 31 March 2021.

### **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**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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.

Mr D Schwarz F C C A  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

24 January 2022

# The Touchstone Charitable Foundation

## Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	30,213	30,213	12,107
<b>Total income</b>		<u>30,213</u>	<u>30,213</u>	<u>12,107</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	14,775	14,775	12,015
<b>Total expenditure</b>		<u>14,775</u>	<u>14,775</u>	<u>12,015</u>
<b>Net income and net movement in funds</b>		<u>15,438</u>	<u>15,438</u>	<u>92</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(231)	(231)	(323)
<b>Total funds carried forward</b>		<u>15,207</u>	<u>15,207</u>	<u>(231)</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 8 to 12 form part of these financial statements.



# The Touchstone Charitable Foundation

## Statement of Financial Position

31 March 2021

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	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		15,687	129
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>480</u>	<u>360</u>
<b>Net current assets</b>		<u>15,207</u>	<u>(231)</u>
<b>Total assets less current liabilities</b>		<u>15,207</u>	<u>(231)</u>
<b>Net assets</b>		<u>15,207</u>	<u>(231)</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>15,207</u>	<u>(231)</u>
<b>Total charity funds</b>	<b>13</b>	<u>15,207</u>	<u>(231)</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2022, and are signed on behalf of the board by:

I H Lachs  
Trustee

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The notes on pages 8 to 12 form part of these financial statements.

# The Touchstone Charitable Foundation

## Notes to the Financial Statements

Year ended 31 March 2021

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### 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 8 Old Hall Road, Salford, M7 4JH.

### 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

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Touchstone Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 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.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# The Touchstone Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	30,213	30,213	12,107	12,107

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	14,294	14,294	11,655	11,655
Support costs	481	481	360	360
	<u>14,775</u>	<u>14,775</u>	<u>12,015</u>	<u>12,015</u>

# The Touchstone Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable grants	14,294	–	14,294	11,655
Governance costs	–	481	481	360
	<u>14,294</u>	<u>481</u>	<u>14,775</u>	<u>12,015</u>

### 7. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2021 £</b>	Total 2020 £
Governance costs	480	480	360

### 8. Analysis of grants

	<b>2021 £</b>	2020 £
<b>Grants to institutions</b>		
Broom Foundation	5,640	–
F F Y S C T	–	1,500
Grants under £1,000	7,654	9,155
P B H	–	1,000
Yad Eliezer	1,000	–
	<u>14,294</u>	<u>11,655</u>
Total grants	<u>14,294</u>	<u>11,655</u>

### 9. Independent examination fees

	<b>2021 £</b>	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	–

### 10. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 11. Trustee remuneration and expenses

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

# The Touchstone Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 12. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	480	360

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	(231)	30,213	(14,775)	15,207

  

	At 1 April 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	(323)	12,107	(12,015)	(231)

### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	15,687	15,687
Creditors less than 1 year	(480)	(480)
<b>Net assets</b>	<b>15,207</b>	<b>15,207</b>

  

	Unrestricted Funds £	Total Funds 2020 £
Current assets	129	129
Creditors less than 1 year	(360)	(360)
<b>Net assets</b>	<b>(231)</b>	<b>(231)</b>

### 15. Related parties

Mr & Mrs Lachs, trustees of the charity donated £10,700 to the charity during the year. Additionally, Benecare Medical Ltd, a company where Mr I Lachs is a director donated £3,000, and IGO Enterprises Ltd, a company where the children of Mr & Mrs Lachs are directors donated £15,000 to the charity during the year.