

UNITED TORAH ASSOCIATION OF KIRYAS JOEL
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Sugarwhite Meyer HS Ltd
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UNITED TORAH ASSOCIATION OF KIRYAS JOEL

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FOR THE YEAR ENDED 31 MARCH 2023**

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UNITED TORAH ASSOCIATION OF KIRYAS JOEL

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	Mr P Scher Mrs D Scher M Scher
PRINCIPAL ADDRESS	31 Filey Avenue London N16 6JL
REGISTERED CHARITY NUMBER	1084721
INDEPENDENT EXAMINER	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objects of the charity is the collection of donations to be distributed to charitable organisations and to individuals in need.

Significant activities

The charity collected funds and distributed them to religious educational institutions mainly in USA

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grantmaking

The trustees decide on grants made following requests and recommendations. The institutions and individuals are known to the trustees personally.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £49,768 (2022 - £66,340).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Deed of Trust dated 23rd September 2000.

Organisational structure

The charity has three trustees who meet regularly in order to discuss and control its activities. All trustees and the administrator act on a voluntary basis and receive no remuneration or re-imbursement for expenses incurred by them in the execution of their duties.

Induction and training of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To this end the trustees have put in place systems to identify risks and review the systems regularly.

Approved by order of the board of trustees on 8 May 2024 and signed on its behalf by:

Mr P Scher - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF UNITED TORAH ASSOCIATION OF KIRYAS JOEL

Independent examiner's report to the trustees of United Torah Association of Kiryas Joel

I report to the charity trustees on my examination of the accounts of United Torah Association of Kiryas Joel (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

E Meyer FCA BSc

Sugarwhite Meyer HS Ltd
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London
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8 May 2024

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		40,390	23,491
Investment income	2	350	3,100
Other income		24,180	-
Total		<u>64,920</u>	<u>26,591</u>
 EXPENDITURE ON			
Raising funds	3	4,926	-
Charitable activities	4		
Grantmaking		74,646	26,410
Support costs		1,920	2,743
Total		<u>81,492</u>	<u>29,153</u>
 NET INCOME/(EXPENDITURE)		(16,572)	(2,562)
 RECONCILIATION OF FUNDS			
Total funds brought forward		66,340	68,902
 TOTAL FUNDS CARRIED FORWARD		<u><u>49,768</u></u>	<u><u>66,340</u></u>

The notes form part of these financial statements

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

		2023 Total funds £	2022 Total funds £
FIXED ASSETS	Notes		
Investment property	8	51,029	66,500
CURRENT ASSETS			
Cash at bank		659	3,198
CREDITORS			
Amounts falling due within one year	9	(1,920)	(3,358)
NET CURRENT ASSETS		<u>(1,261)</u>	<u>(160)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		49,768	66,340
NET ASSETS		<u>49,768</u>	<u>66,340</u>
FUNDS	10		
Unrestricted funds		<u>49,768</u>	<u>66,340</u>
TOTAL FUNDS		<u>49,768</u>	<u>66,340</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2024 and were signed on its behalf by:

Mr P Scher - Trustee

The notes form part of these financial statements

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have the any significant effect on the amounts recognised in the financial statements .

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

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

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	350	3,100
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	2,894	-
Property repairs	2,032	-
	<u> </u>	<u> </u>
	4,926	-
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grantmaking	74,220	426	74,646
Support costs	-	1,920	1,920
	<u> </u>	<u> </u>	<u> </u>
	74,220	2,346	76,566
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	74,220	26,410
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Advancement of religion	70,370	26,410
Relief of poverty	550	-
	<u> </u>	<u> </u>
	70,920	26,410
	<u> </u>	<u> </u>

Congregation Yetev Lev	49,490
Bais Ho'otzer	15,190
Chasdei Aharon	5,000
Other under £3,000	1,240
	<u> </u>
	70,920
	<u> </u>

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Grantmaking	418	8	-	426
Support costs	-	-	1,920	1,920
	<u>418</u>	<u>8</u>	<u>1,920</u>	<u>2,346</u>

Support costs, included in the above, are as follows:

Management

	2023	2022
	Grantmaking	Total
	£	activities
	£	£
Telephone	418	702
	<u>418</u>	<u>702</u>

Finance

	2023	2022
	Grantmaking	Total
	£	activities
	£	£
Bank charges	8	7
	<u>8</u>	<u>7</u>

Governance costs

	2023	2022
	Support costs	Total
	£	activities
	£	£
Independent examiner's fee	960	840
Independent examiner's other fees	960	840
General expenses	-	354
	<u>1,920</u>	<u>2,034</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	65,000
Additions	21,029
Disposals	(35,000)
At 31 March 2023	51,029
NET BOOK VALUE	
At 31 March 2023	51,029
At 31 March 2022	65,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	1,920	3,358

10. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	66,340	(16,572)	49,768
TOTAL FUNDS	66,340	(16,572)	49,768

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	64,920	(81,492)	(16,572)
TOTAL FUNDS	64,920	(81,492)	(16,572)

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	68,902	(2,562)	66,340
TOTAL FUNDS	68,902	(2,562)	66,340

UNITED TORAH ASSOCIATION OF KIRYAS JOEL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,591	(29,153)	(2,562)
TOTAL FUNDS	<u>26,591</u>	<u>(29,153)</u>	<u>(2,562)</u>

11. RELATED PARTY DISCLOSURES

The charity received £24,000 (2022 - £5,000) unrestricted donations from entities in which various trustees have an interest.