

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
POEL TZEDEK CHARITABLE TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

POEL TZEDEK CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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POEL TZEDEK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 principal objectives of the charity are:

- i) The advancement of education.
- ii) The advancement of the Jewish religion.
- iii) The relief of poverty and infirmity.
- iv) Other such purposes as are considered by English law as charitable.

Public benefit

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

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

Volunteers

The charity is ran solely by volunteers and the Trustees, none of the charity's work was undertaken by paid employees in the period.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period, the charity supported various religious, educational and other charitable institutions. The charity is dependent on income from voluntary donations. The charity received donations of £702,671 (2022: £63,062) and paid donations of £65,815 (2022: £16,447) during the period.

FINANCIAL REVIEW

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of funds to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

Going concern

The trustees have a reasonable expectation that the charity has adequate support to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a declaration of trust dated 13 March 2003 and constitutes an unincorporated charity.

Recruitment and appointment 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.

POEL TZEDEK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1096536

Principal address

166 Kyverdale Road
London
N16 6PU

Trustees

Mrs R Adler
Mrs R R Lenzky

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 9 October 2024 and signed on its behalf by:

Mrs R R Lenzky - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF POEL TZEDEK CHARITABLE TRUST

Independent examiner's report to the trustees of Poel Tzedek Charitable Trust

I report to the charity trustees on my examination of the accounts of Poel Tzedek Charitable Trust (the Trust) for the year ended 31 December 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

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

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.

M A Venitt, ACA

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

9 October 2024

POEL TZEDEK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	702,671	63,062
EXPENDITURE ON			
Raising funds	3	26,173	-
Charitable activities	4		
Charitable activities		187,493	62,251
Other		1,254	598
Total		214,920	62,849
Net gains on investments		408,000	-
NET INCOME		895,751	213
RECONCILIATION OF FUNDS			
Total funds brought forward		(19,624)	(19,837)
TOTAL FUNDS CARRIED FORWARD		876,127	(19,624)

The notes form part of these financial statements

POEL TZEDEK CHARITABLE TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
CURRENT ASSETS			
Debtors	10	841,827	-
Cash at bank		35,200	2,459
		<u>877,027</u>	<u>2,459</u>
CREDITORS			
Amounts falling due within one year	11	(900)	-
		<u>876,127</u>	<u>2,459</u>
NET CURRENT ASSETS			
		<u>876,127</u>	<u>2,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		876,127	2,459
CREDITORS			
Amounts falling due after more than one year	12	-	(22,083)
		<u>876,127</u>	<u>(19,624)</u>
NET ASSETS			
		<u>876,127</u>	<u>(19,624)</u>
FUNDS	14		
Unrestricted funds		876,127	(19,624)
TOTAL FUNDS		<u>876,127</u>	<u>(19,624)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 October 2024 and were signed on its behalf by:

R R Lenzky - Trustee

R Adler - Trustee

The notes form part of these financial statements

POEL TZEDEK CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	(352,822)	561
Interest paid		(354)	(348)
Net cash (used in)/provided by operating activities		<u>(353,176)</u>	<u>213</u>
Cash flows from investing activities			
Purchase of investment property		(600,000)	-
Sale of investment property		1,008,000	-
Net cash provided by investing activities		<u>408,000</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		(22,083)	(2,917)
Net cash used in financing activities		<u>(22,083)</u>	<u>(2,917)</u>
Change in cash and cash equivalents in the reporting period		<u>32,741</u>	<u>(2,704)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,459</u>	<u>5,163</u>
Cash and cash equivalents at the end of the reporting period		<u><u>35,200</u></u>	<u><u>2,459</u></u>

The notes form part of these financial statements

POEL TZEDEK CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	895,751	213
Adjustments for:		
Losses on investments	(408,000)	-
Interest paid	354	348
Increase in debtors	(841,827)	-
Increase in creditors	900	-
	<u>(352,822)</u>	<u>561</u>
Net cash (used in)/provided by operations	<u>(352,822)</u>	<u>561</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	2,459	32,741	35,200
	<u>2,459</u>	<u>32,741</u>	<u>35,200</u>
Debt			
Debts falling due after 1 year	(22,083)	22,083	-
	<u>(22,083)</u>	<u>22,083</u>	<u>-</u>
Total	<u>(19,624)</u>	<u>54,824</u>	<u>35,200</u>

The notes form part of these financial statements

POEL TZEDEK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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.

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.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

POEL TZEDEK CHARITABLE TRUST

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

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	702,671	63,062
	<u>702,671</u>	<u>63,062</u>

3. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Administrative expenses	14,709	-
Property repairs	600	-
Maintenance charges	10,864	-
	<u>26,173</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Charitable activities	121,678	65,815	187,493
	<u>121,678</u>	<u>65,815</u>	<u>187,493</u>

5. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Charitable activities	65,815	16,447
	<u>65,815</u>	<u>16,447</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	900
	<u>900</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

POEL TZEDEK CHARITABLE TRUST

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	63,062
	<hr/>
EXPENDITURE ON	
Charitable activities	
Charitable activities	62,251
Other	598
	<hr/>
Total	62,849
	<hr/>
NET INCOME	213
RECONCILIATION OF FUNDS	
Total funds brought forward	(19,837)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	(19,624)
	<hr/> <hr/>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	600,000
Disposals	(600,000)
	<hr/>
At 31 December 2023	-
	<hr/>
NET BOOK VALUE	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2022	-
	<hr/> <hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other debtors	841,827	-
	<hr/> <hr/>	<hr/> <hr/>

POEL TZEDEK CHARITABLE TRUST

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	900	-
	<u>900</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans (see note 13)	-	22,083
	<u>-</u>	<u>22,083</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	22,083
	<u>-</u>	<u>22,083</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	(19,624)	895,751	876,127
	<u>(19,624)</u>	<u>895,751</u>	<u>876,127</u>
TOTAL FUNDS	<u>(19,624)</u>	<u>895,751</u>	<u>876,127</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	702,671	(214,920)	408,000	895,751
	<u>702,671</u>	<u>(214,920)</u>	<u>408,000</u>	<u>895,751</u>
TOTAL FUNDS	<u>702,671</u>	<u>(214,920)</u>	<u>408,000</u>	<u>895,751</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	(19,837)	213	(19,624)
	<u>(19,837)</u>	<u>213</u>	<u>(19,624)</u>
TOTAL FUNDS	<u>(19,837)</u>	<u>213</u>	<u>(19,624)</u>

POEL TZEDEK CHARITABLE TRUST

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

14. 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	63,062	(62,849)	213
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,062</u>	<u>(62,849)</u>	<u>213</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(19,837)	895,964	876,127
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(19,837)</u>	<u>895,964</u>	<u>876,127</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	765,733	(277,769)	408,000	895,964
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>765,733</u>	<u>(277,769)</u>	<u>408,000</u>	<u>895,964</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.