

BEIS YOEL

Unaudited Financial Statements

31 March 2022



WHITESIDE AND DAVIES LTD

Chartered Certified Accountants

158 Cromwell Road

Salford M6 6DE

BEIS YOEL

Financial Statements

Year ended 31 March 2022

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BEIS YOEL

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	BEIS YOEL
Charity registration number	1098523
Principal office	C/O Whiteside and Davies Accountants 158 Cromwell Road SALFORD M6 6DE

The trustees

Mr L Tauber
Mr N Gruner
Mr S Gluck
Mr Y Wosner
H Weiss

Independent examiner	D Pollak 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The Charity is registered with the Charity Commission and is constituted by a trust deed, dated 11th July 2003, which has not been amended. All major decisions are taken collectively by the trustees and all the trustees give their time freely.

The Trustees in office throughout the year were Mr. H Weiss, Mr. L Tauber, Mr. N Gruner, Mr. Y Wosner and Mr. S Gluck. Recruitment and appointment of new trustees is in line with the memorandum and articles of association 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. The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reviews to be carried out so that necessary steps can be taken to lessen these risks.

BEIS YOEL

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The object and activity of the charity is the promotion of education of Jewish children in Salford and Manchester. The charity owns buildings that are used as the premises for a school known as Talmud Torah Yetev Lev which is a boy's school providing a faith-based education. The school pays the charity the full market rent of which the funds are used in accordance with the charity's objects. The charity also promotes education via the provision of grants.

Achievements and performance

The charity continued to pursue its charitable objects by giving the use of its buildings for the purpose of schools so as to promote faith-based education. It also achieved this through the provision of grants totalling just under £26,000.

Financial review

Beis Yoel owns the buildings of 395, 397 and 401 Bury new road, Salford M7 2BT which are entirely let to Talmud Torah Yetev Lev Ltd which is a registered charity and operates as a school. Donations received during the year were £NIL (2021: £241,543). The trustees have ceased their fundraising from the public in light of the increased rental income which they believe is sufficient to keep sufficient funds for its activities. The net surplus for the year amounted to £117,772 (2021: £249,173). The majority of the charity funds are loaned to the above-mentioned school in accordance to the charity objects and law.

The trustees' annual report was approved on 25 January 2023 and signed on behalf of the board of trustees by:

Mr N Gruner
Trustee

BEIS YOEL

Independent Examiner's Report to the Trustees of BEIS YOEL

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of BEIS YOEL ('the charity') for the year ended 31 March 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

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.

D Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

BEIS YOEL

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	—	—	241,543
Other trading activities	5	168,000	168,000	78,000
Total income		<u>168,000</u>	<u>168,000</u>	<u>319,543</u>
Expenditure				
Expenditure on charitable activities	6,7	50,228	50,228	70,370
Total expenditure		<u>50,228</u>	<u>50,228</u>	<u>70,370</u>
Net income and net movement in funds		<u>117,772</u>	<u>117,772</u>	<u>249,173</u>
Reconciliation of funds				
Total funds brought forward		1,532,805	1,532,805	1,283,632
Total funds carried forward		<u>1,650,577</u>	<u>1,650,577</u>	<u>1,532,805</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 12 form part of these financial statements.

BEIS YOEL

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	1,524,278	1,532,608
Current assets			
Debtors	15	216,690	157,352
Cash at bank and in hand		5,420	5,366
		<u>222,110</u>	<u>162,718</u>
Creditors: amounts falling due within one year	16	<u>11,464</u>	<u>10,514</u>
Net current assets		<u>210,646</u>	<u>152,204</u>
Total assets less current liabilities		<u>1,734,924</u>	<u>1,684,812</u>
Creditors: amounts falling due after more than one year	17	<u>84,347</u>	<u>152,007</u>
Net assets		<u>1,650,577</u>	<u>1,532,805</u>
Funds of the charity			
Unrestricted funds		<u>1,650,577</u>	<u>1,532,805</u>
Total charity funds	18	<u>1,650,577</u>	<u>1,532,805</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2023, and are signed on behalf of the board by:

Mr N Gruner
Trustee

The notes on pages 6 to 12 form part of these financial statements.

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 C/o Whiteside and Davies Accountants, 158 Cromwell Road, Salford, M6 6DE.

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 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.

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.

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.

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.

3. Accounting policies *(continued)***Tangible assets** *(continued)*

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	—	—	241,543	241,543

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	168,000	168,000	78,000	78,000

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activity	33,818	33,818	20,660	20,660
Support costs	16,410	16,410	49,710	49,710
	<u>50,228</u>	<u>50,228</u>	<u>70,370</u>	<u>70,370</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activity	8,000	25,818	14,165	47,983	68,870
Governance costs	—	—	2,245	2,245	1,500
	<u>8,000</u>	<u>25,818</u>	<u>16,410</u>	<u>50,228</u>	<u>70,370</u>

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Insurance	3,559	3,559	2,966
Depreciation	8,330	8,330	3,221
Finance costs	2,276	2,276	42,023
Governance costs	2,245	2,245	1,500
	<u>16,410</u>	<u>16,410</u>	<u>49,710</u>

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	25,818	—
Total grants	<u>25,818</u>	<u>—</u>

10. Net income

Net income is stated after charging/(crediting):	2022 £	2021 £
Depreciation of tangible fixed assets	<u>8,330</u>	<u>3,221</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,245</u>	<u>1,500</u>

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>1,514,357</u>	<u>55,537</u>	<u>1,569,894</u>
Depreciation			
At 1 April 2021	—	37,286	37,286
Charge for the year	—	8,330	8,330
At 31 March 2022	<u>—</u>	<u>45,616</u>	<u>45,616</u>
Carrying amount			
At 31 March 2022	<u>1,514,357</u>	<u>9,921</u>	<u>1,524,278</u>
At 31 March 2021	<u>1,514,357</u>	<u>18,251</u>	<u>1,532,608</u>

15. Debtors

	2022 £	2021 £
Other debtors	<u>216,690</u>	<u>157,352</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,000	2,000
Other creditors	8,464	8,514
	<u>11,464</u>	<u>10,514</u>

17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>84,347</u>	<u>152,007</u>

BEIS YOEL

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 22 £
General funds	<u>1,532,805</u>	<u>168,000</u>	<u>(50,228)</u>	<u>1,650,577</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 21 £
General funds	<u>1,283,632</u>	<u>319,543</u>	<u>(70,370)</u>	<u>1,532,805</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,524,278	1,524,278
Current assets	222,110	222,110
Creditors less than 1 year	(11,464)	(11,464)
Creditors greater than 1 year	<u>(84,347)</u>	<u>(84,347)</u>
Net assets	<u>1,650,577</u>	<u>1,650,577</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,532,608	1,532,608
Current assets	162,718	162,718
Creditors less than 1 year	(10,514)	(10,514)
Creditors greater than 1 year	<u>(152,007)</u>	<u>(152,007)</u>
Net assets	<u>1,532,805</u>	<u>1,532,805</u>

20. Related parties

Talmud Torah Yetev Lev Limited is wholly governed by the same controlling parties as Beis Yoel. Beis Yoel is owed a balance of £126,690 as at 31/3/22 (2021: owed £157,352). TTYL childcare is also governed by the same controlling parties and owes Beis Yoel £90,000. Certain transactions and operations were carried out by the aforementioned companies/charities on behalf of Beis Yoel with full corporation and agreement of, and were accordingly recorded and treated as such, by both parties.