

CHARITY REGISTRATION NUMBER: 1099567

**Teshuvoh Tefilloh Tzedokoh**  
**Financial Statements**  
**31 October 2022**

**HAFFNER HOFF LTD**

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

# **Teshuvoh Tefilloh Tzedokoh**

## **Financial Statements**

**Period from 1 October 2021 to 31 October 2022**

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the trustees of Teshuvoh Tefilloh Tzedokoh	<b>7</b>
Statement of financial activities	<b>12</b>
Statement of financial position	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15</b>

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# **Teshuvoh Tefilloh Tzedokoh**

## **Trustees' Annual Report**

### **Period from 1 October 2021 to 31 October 2022**

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The trustees present their report and the financial statements of the charity for the period ended 31 October 2022.

#### **Reference and administrative details**

**Registered charity name** Teshuvoh Tefilloh Tzedokoh

**Charity registration number** 1099567

**Principal office** 2 Cheltenham Crescent  
Salford  
M7 4FP

#### **The trustees**

J B Wolff  
Mrs R Wolff  
Y A Lobenstein

**Auditor** Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**Bankers** Barclays Bank Plc  
Manchester Cheetham Hill  
Cheetham Hill  
M8

# **Teshuvoh Tefilloh Tzedokoh**

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

### **Period from 1 October 2021 to 31 October 2022**

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

Teshuvoh Tefilloh Tzedokoh is constituted under a trust deed dated 12 August 2003. It is a registered charity and the charity number is 1099567.

There is no chief executive officer. The day to day affairs are undertaken by Mr J B Wolff and Mr Y A Lobenstein on behalf of the trustees. All major decisions are taken collectively by all 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.

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.

A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

#### **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 relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

#### **Risk management**

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# **Teshuvoh Tefilloh Tzedokoh**

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

**Period from 1 October 2021 to 31 October 2022**

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### **Objectives and activities**

The objects of the charity are: (i) the relief of poverty amongst persons in conditions of need and hardship in the Jewish community; (ii) the advancement of the Jewish orthodox religion and (iii) the advancement of education according to the beliefs and values of the orthodox Jewish faith.

### **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 has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charity's objects.

The application of the funds by way of grants is to either institutions or individuals and is mainly to individuals.

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 period are detailed in the notes to the accounts and the trustees consider they have met their aims successfully.

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.

# Teshuvoh Tefilloh Tzedokoh

## Trustees' Annual Report *(continued)*

### Period from 1 October 2021 to 31 October 2022

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#### Achievements and performance

The current period covers 13 months because the reporting year-end has been moved from 30th September to 31st October.

This change was made for administrative reasons.

The charity received £4,362,115 (2021: £3,116,688) in donations during the period and paid out £5,121,274 (2021: £3,351,279) by way of grants and support costs.

The charity also reported investment income of £124,164 (2021: £139,262). Investment management cost incurred were £18,958 (2021: £14,742).

The revaluation of investments resulted in a net gain of £112,119 (2021: 49,000), mainly due to the signing of a new lease on one of the properties.

The disclosure of grants paid out has been devised by the trustees in a manner that maximises disclosure whilst maintaining the anonymity of the recipients. This is due to the sensitivity and culture of the community that this charity is involved with that aims to preserve the dignity and self-respect of individuals receiving charitable grants who would be extremely embarrassed if this fact was publicised.

Grants were awarded in accordance with the charity's objectives and as detailed below.

Poverty grants are paid in advance of the summer holidays and religious festivals to help the recipients with the increased costs incurred at these times which relate to general and religious expenditure. These grants also help the recipients cover their day-to-day expenditure.

Summer holiday grants of between £1,000 and £3,500 were awarded to 288 families, totalling £595,750.

Pre-Pesach grants of between £75 and £5,750 were awarded to 431 families, totalling £1,056,825.

Pre-Sukkos grants of between £500 and £7,000 were awarded to 373 families, totalling £1,025,000.

Pre-Shavuot grants of between £100 & £800 were awarded to 81 families, totalling £30,000.

Purim grants of between £50 and £1,500 were awarded to 597 families, totalling £330,000.

This year, due to rising energy costs, the charity increased its energy support grants, making payments of between £200 and £2000 to 473 recipients, totalling £374,000.

During the period, the charity received many applications for help with weddings and Bar Mitzvas and helped more than 120 recipients by awarding Hachnosas Kallo & Bar Mitzva grants totalling £1,383,905.

A further £315,874 in grants was awarded during the period as detailed in the notes to the accounts.

In addition to the grants paid out, the trustees also extended charitable loans to individuals to help them avoid falling into poverty or to those who were in poverty and did not wish to receive charitable grants. These loans were either short term or long term.

The loan debtors outstanding at the period-end amounted to £106,773 (2021: £481,276).

# **Teshuvoh Tefilloh Tzedokoh**

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

### **Period from 1 October 2021 to 31 October 2022**

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The charity has low governance costs comprising of professional fees.

There were no fundraising costs during the year.

There was net expenditure and movement in funds for the period amounting to £547,219 (2021: £61,071).

#### **Financial review**

##### **Investment policy and objectives**

The trustees have a policy of making investments as part of the management of the charity. These investments are all in UK property, both residential and commercial and are made in order to ensure the charity has a steady and reliable stream of income by which it can continue and further its charitable objectives. The trustees will always take external expert advice when making any decisions to ensure the maximum benefit is achieved for the charity. A good investment would be to balance projected returns and capital gains against risks involved, with the trustees tending towards a more risk averse approach. Additionally, the trustees make loans with high levels of interest when compared to the market rates. These loans are always secured on property and are considered low risk.

##### **Investment performance**

The performance of the property investments of the charity has remained stable during this period. The average annual return on the investments is 9%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions.

These investment returns are not in any way at the expense of exposure of loan to value covenants that would put these investments at risk. They also do not take into account any potential capital growth of the investments.

##### **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 less any current liabilities and excluding any investments or other fixed assets.

The trustees have considered the fair value of the investment property as mentioned above and consider the holding value to be the fair value. This has been confirmed on most of the investments by external valuers or valuation tools.

The trustees are delighted to have made many 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 free reserves comprising of the net current assets stand at £488,986 (2021: £708,372), all of which are unrestricted.

# **Teshuvoh Tefilloh Tzedokoh**

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

**Period from 1 October 2021 to 31 October 2022**

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### **Plans for future periods**

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 31 August 2023 and signed on behalf of the board of trustees by:

J B Wolff  
Trustee



# **Teshuvoh Tefilloh Tzedokoh**

## **Independent Auditor's Report to the Trustees of Teshuvoh Tefilloh Tzedokoh**

**Period from 1 October 2021 to 31 October 2022**

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### **Opinion**

We have audited the financial statements of Teshuvoh Tefilloh Tzedokoh (the 'charity') for the period ended 31 October 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **Teshuvoh Tefilloh Tzedokoh**

## **Independent Auditor's Report to the Trustees of Teshuvoh Tefilloh Tzedokoh** (continued)

**Period from 1 October 2021 to 31 October 2022**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# **Teshuvoh Tefilloh Tzedokoh**

## **Independent Auditor's Report to the Trustees of Teshuvoh Tefilloh Tzedokoh** (continued)

**Period from 1 October 2021 to 31 October 2022**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

# Teshuvoh Tefilloh Tzedokoh

## Independent Auditor's Report to the Trustees of Teshuvoh Tefilloh Tzedokoh (continued)

### Period from 1 October 2021 to 31 October 2022

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financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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# **Teshuvoh Tefilloh Tzedokoh**

## **Independent Auditor's Report to the Trustees of Teshuvoh Tefilloh Tzedokoh** *(continued)*

### **Period from 1 October 2021 to 31 October 2022**

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The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Bury New Road  
Prestwich  
Manchester  
M25 0TL

**Haffner Hoff Ltd**  
Accountants & statutory auditor

31 August 2023

# Teshuvoh Tefilloh Tzedokoh

## Statement of Financial Activities

Period from 1 October 2021 to 31 October 2022

		Period from 1 Oct 21 to 31 Oct 22	Year to 30 Sep 21
		Unrestricted funds £	Total funds £
	Note		Total funds £
<b>Income and endowments</b>			
Donations and legacies	4	4,362,115	4,362,115
Investment income	5	124,164	124,164
<b>Total income</b>		<u>4,486,279</u>	<u>4,486,279</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	6	18,958	18,958
Expenditure on charitable activities	7,8	5,121,274	5,121,274
<b>Total expenditure</b>		<u>5,140,232</u>	<u>5,140,232</u>
Net losses on investments	11	(5,465)	(5,465)
<b>Net expenditure</b>		<u>(659,418)</u>	<u>(659,418)</u>
<b>Other recognised gains and losses</b>			
Gains from revaluation of fixed assets		112,199	112,199
<b>Net movement in funds</b>		<u>(547,219)</u>	<u>(547,219)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,083,713	2,083,713
<b>Total funds carried forward</b>		<u>1,536,494</u>	<u>1,536,494</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 15 to 24 form part of these financial statements.

# Teshuvoh Tefilloh Tzedokoh

## Statement of Financial Position

31 October 2022

	Note	31 Oct 22 £	£	30 Sep 21 £
<b>Fixed assets</b>				
Investments	15		1,240,014	1,565,929
<b>Current assets</b>				
Debtors	16	110,373		495,584
Investments	17	327,000		256,292
Cash at bank and in hand		68,684		49,151
		506,057		801,027
<b>Creditors: amounts falling due within one year</b>	18	17,071		92,655
<b>Net current assets</b>			488,986	708,372
<b>Total assets less current liabilities</b>			1,729,000	2,274,301
<b>Creditors: amounts falling due after more than one year</b>	19		192,506	190,588
<b>Net assets</b>			1,536,494	2,083,713
<b>Funds of the charity</b>				
Unrestricted funds:				
Revaluation reserve		161,199		49,000
Other unrestricted income funds		1,375,295		2,034,713
<b>Total unrestricted funds</b>		1,536,494		2,083,713
<b>Total charity funds</b>	20		1,536,494	2,083,713

These financial statements were approved by the board of trustees and authorised for issue on 31 Aug 23, and are signed on behalf of the board by:

J B Wolff  
Trustee

The notes on pages 15 to 24 form part of these financial statements.

# Teshuvoh Tefilloh Tzedokoh

## Statement of Cash Flows

Period from 1 October 2021 to 31 October 2022

	31 Oct 22 £	30 Sep 21 £
<b>Cash flows from operating activities</b>		
Net expenditure	(659,418)	(110,071)
<i>Adjustments for:</i>		
Net losses on investments	5,465	—
Dividends, interest and rents from investments	(114,484)	(112,776)
Other interest receivable and similar income	(9,680)	(26,486)
Accrued (income)/expenses	(4,530)	5,700
<i>Changes in:</i>		
Trade and other debtors	385,211	(208,430)
Trade and other creditors	(71,054)	—
Cash generated from operations	(468,490)	(452,063)
Interest received	9,680	26,486
Net cash used in operating activities	(458,810)	(425,577)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	114,484	112,776
Purchases of other investments	(208,929)	(95,148)
Proceeds from sale of other investments	570,871	431,146
Net cash from investing activities	476,426	448,774
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,918	—
Net cash from financing activities	1,918	—
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,534</b>	<b>23,197</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>49,151</b>	<b>25,954</b>
<b>Cash and cash equivalents at end of period</b>	<b>68,685</b>	<b>49,151</b>

The notes on pages 15 to 24 form part of these financial statements.



# **Teshuvoh Tefilloh Tzedokoh**

## **Notes to the Financial Statements**

**Period from 1 October 2021 to 31 October 2022**

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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 2 Cheltenham Crescent, Salford, M7 4FP.

### **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 investments measured at fair value through income or expenditure.

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

The financial statements cover a period of 13 months due to the reporting period-end having been changed from 30 September 22 to 31 October 2022 for administrative purposes. This results in the comparative amounts in the financial statements, including the related notes, not being entirely comparable. The charity has the authority to change its reporting date in line with Charity Commission rules on changing financial period dates.

#### **Going concern**

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

#### **Fair value**

Debtors and creditors are stated at fair value.

#### **Judgements and key sources of estimation uncertainty**

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value by the trustees based on information supplied by various sources including independent valuers.

#### **Fund accounting**

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

# Teshuvoh Tefilloh Tzedokoh

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

Period from 1 October 2021 to 31 October 2022

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

#### 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.
- legacy income is recognised when receipt is probable and entitlement is established.

#### 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.

#### Investments

##### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# Teshuvoh Tefilloh Tzedokoh

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

Period from 1 October 2021 to 31 October 2022

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

#### Investments in syndicates

These represent investments in syndicate investment properties with a holding of less than 25%. The trustees have no influence of control on these investments. The valuation on the syndicate investment is commensurate with the balances in the syndicate capital account at the period-end together with any revaluation of the investment property.

#### 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.

#### 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.

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.

# Teshuvoh Tefilloh Tzedokoh

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

Period from 1 October 2021 to 31 October 2022

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

#### Financial instruments *(continued)*

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 £
<b>Donations</b>				
Donations	4,362,115	<b>4,362,115</b>	3,116,688	3,116,688

### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	43,024	<b>43,024</b>	20,073	20,073
Income from other investments	71,460	<b>71,460</b>	92,703	92,703
Income from short term investments	9,680	<b>9,680</b>	26,486	26,486
	<u>124,164</u>	<u><b>124,164</b></u>	<u>139,262</u>	<u>139,262</u>

Income from other investments relates to income from syndicate properties. Income from short term investments relates to income from short term investment in residential property.

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	4,268	<b>4,268</b>	6,210	6,210
Legal & Professional	4,263	<b>4,263</b>	–	–
Finance costs	10,427	<b>10,427</b>	8,532	8,532
	<u>18,958</u>	<u><b>18,958</b></u>	<u>14,742</u>	<u>14,742</u>

# Teshuvoh Tefilloh Tzedokoh

## Notes to the Financial Statements (continued)

Period from 1 October 2021 to 31 October 2022

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

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	5,111,354	5,111,354	3,332,413	3,332,413
Support costs	9,920	9,920	18,866	18,866
	<u>5,121,274</u>	<u>5,121,274</u>	<u>3,351,279</u>	<u>3,351,279</u>

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

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	5,111,354	3,650	5,115,004	3,345,578
Governance costs	–	6,270	6,270	5,701
	<u>5,108,134</u>	<u>13,140</u>	<u>5,121,274</u>	<u>3,351,279</u>

### 9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	3,650	3,650	13,165
Governance costs	6,270	6,270	5,701
	<u>9,920</u>	<u>9,920</u>	<u>18,866</u>

### 10. Analysis of grants

	Period from 1 Oct 21 to 31 Oct 22 £	Year to 30 Sep 21 £
<b>Grants to institutions</b>		
Religious Activities	67,141	73,603
<b>Grants to individuals – Relief of poverty and religious expenditure</b>		
Covid Grants	–	171,000
Educational Grants	142,687	63,141
Hachnosas Kalloh & Barmitzva Grants	1,383,905	628,230
Medical Grants	17,786	46,963
Purim Grants	330,000	370,210
General Relief of Poverty Grants	88,260	83,269
Summer Holiday Grants	595,750	388,667
Yomtov Grants	2,111,825	1,507,330
Energy Support Grants	374,000	–
Total grants to individuals	<u>5,044,213</u>	<u>3,258,810</u>
Total grants	<u>5,111,354</u>	<u>3,332,413</u>

# Teshuvoh Tefilloh Tzedokoh

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

Period from 1 October 2021 to 31 October 2022

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### 10. Analysis of grants *(continued)*

There were no material grants to any one recipient.

### 11. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	(5,465)	(5,465)	—	—

### 12. Auditors remuneration

	Period from 1 Oct 21 to 31 Oct 22 £	Year to 30 Sep 21 £
Fees payable for the audit of the financial statements	5,280	4,800
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	990	900

### 13. Staff costs

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

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

### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

# Teshuvoh Tefilloh Tzedokoh

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

Period from 1 October 2021 to 31 October 2022

### 15. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	828,400	737,529	<b>1,565,929</b>
Additions	—	138,221	<b>138,221</b>
Disposals	(298,000)	(278,336)	<b>(576,336)</b>
Fair value movements	219,600	(107,400)	<b>112,200</b>
<b>At 31 October 2022</b>	<b>750,000</b>	<b>490,014</b>	<b>1,240,014</b>
<b>Impairment</b>			
<b>At 1 October 2021 and 31 October 2022</b>		—	—
<b>Carrying amount</b>			
<b>At 31 October 2022</b>	<b>750,000</b>	<b>490,014</b>	<b>1,240,014</b>
At 30 September 2021	828,400	737,529	1,565,929

All investments shown above are held at valuation.

#### Investment properties

Investment properties represents two wholly owned UK properties.

Valuation of these investment properties is at fair value in the opinion of the trustees and other third party valuation tools.

Other investments represents capital introduced by the charity into various UK property syndicates plus accrued surpluses less deficiencies. The syndicate properties are revalued to ensure their fair value is recognised. The syndicates in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees and the syndicate managers. The percentage holding ranges from 1% to 20%. The charity participates in nine syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

### 16. Debtors

	31 Oct 22 £	30 Sep 21 £
Trade debtors	<b>3,600</b>	—
Prepayments and accrued income	—	14,308
Other debtors	<b>106,773</b>	481,276
	<b>110,373</b>	495,584

Other debtors are small interest free loans. They are all lent out in line within the objects of the charity.

# Teshuvoh Tefilloh Tzedokoh

## Notes to the Financial Statements (continued)

### Period from 1 October 2021 to 31 October 2022

#### 17. Investments

	31 Oct 22 £	30 Sep 21 £
Short term investments	<b>327,000</b>	256,292

These investments can be disposed of on demand at the purchase price.

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

	31 Oct 22 £	30 Sep 21 £
Trade creditors	<b>10,801</b>	–
Accruals and deferred income	<b>6,270</b>	10,800
Other creditors	<b>–</b>	81,855
	<b>17,071</b>	92,655

#### 19. Creditors: amounts falling due after more than one year

	31 Oct 22 £	30 Sep 21 £
Bank loans and overdrafts	<b>190,867</b>	190,588
Director loan accounts	<b>1,639</b>	–
	<b>192,506</b>	190,588

Bank loans and overdrafts are secured on the investment property of the charity.

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
General funds	2,034,713	4,486,279	(5,140,232)	(5,465)	<b>1,375,295</b>
Revaluation reserve	49,000	–	–	112,199	<b>161,199</b>
	<b>2,083,713</b>	<b>4,486,279</b>	<b>(5,140,232)</b>	<b>106,734</b>	<b>1,536,494</b>

  

	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	At 30 September 2021 £
General funds	2,144,784	3,255,950	(3,366,021)	–	2,034,713
Revaluation reserve	–	–	–	49,000	49,000
	<b>2,144,784</b>	<b>3,255,950</b>	<b>(3,366,021)</b>	<b>49,000</b>	<b>2,083,713</b>



# Teshuvoh Tefilloh Tzedokoh

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

### Period from 1 October 2021 to 31 October 2022

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#### 21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,240,014	<b>1,240,014</b>
Current assets	506,057	<b>506,057</b>
Creditors less than 1 year	(17,071)	<b>(17,071)</b>
Creditors greater than 1 year	(192,506)	<b>(192,506)</b>
<b>Net assets</b>	<b>1,536,494</b>	<b>1,536,494</b>

  

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,565,929	1,565,929
Current assets	801,027	801,027
Creditors less than 1 year	(92,655)	(92,655)
Creditors greater than 1 year	(190,588)	(190,588)
<b>Net assets</b>	<b>2,083,713</b>	<b>2,083,713</b>

#### 22. Subsequent events

In November & December 2022 the charity disposed of some of its investment properties held within syndicates. The total value of the assets which were disposed of was £85,888.

#### 23. Analysis of changes in net debt

	At 1 Oct 2021 £	Cash flows £	At 31 Oct 2022 £
Cash at bank and in hand	49,151	19,533	<b>68,684</b>
Debt due after one year	(190,588)	(1,918)	<b>(192,506)</b>
Current asset investments	256,292	70,708	<b>327,000</b>
	<b>114,855</b>	<b>88,323</b>	<b>203,178</b>

#### 24. Related parties

During the period donations totalling £147,000 were received from related parties.

In a prior year, Mr Y A Lobenstein, trustee of Teshuvoh Tefilloh Tzedokoh, borrowed £500,000 from the charity. The amount outstanding at the start of this period was £184,292 which was fully repaid, including interest payable, towards the beginning of this period.

The loan was taken prior to Mr Y A Lobenstein becoming a trustee and appropriate advice, security and loan agreement were obtained before the loan was drawn down. Interest payable on this loan is at a rate of 4% and the amount receivable during this period amounted to £538.

Mr J B Wolff, trustee of Teshuvoh Tefilloh Tzedokoh, lent £1,639 to the charity during the period. This is an interest free loan which remains outstanding at the end of the period.

# Teshuvoh Tefilloh Tzedokoh

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

Period from 1 October 2021 to 31 October 2022

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### 25. Taxation

Teshuvoh Tefilloh Tzedokoh is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.