

Teshuvoh Tefilloh Tzedokoh
Financial Statements
31 October 2024

HAFFNER HOFF AUDITORS LTD

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

Teshuvoh Tefilloh Tzedokoh

Financial Statements

Year ended 31 October 2024

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Teshuvoh Tefilloh Tzedokoh

Trustees' Annual Report

Year ended 31 October 2024

The trustees present their report and the financial statements of the charity for the year ended 31 October 2024.

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 Auditors 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)*

Year ended 31 October 2024

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)*

Year ended 31 October 2024

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)*

Year ended 31 October 2024

Achievements and performance

The charity received £4,754,780 (2023: £5,155,610) in donations during the period and paid out £4,718,058 (2023: £5,425,939) by way of grants and support costs.

The charity also reported investment income of £60,382 (2023: £91,071) as well as realised gains of £1,666 (2023: £4,123) upon the sale of syndicate property. Investment management costs incurred were £29,874 (2023: £74,196).

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 are 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 £400 and £3,500 were awarded to 189 families, totalling £369,000 (2023: £503,500). These families included 1,046 children.

Pre-Pesach grants of between £1,500 and £9,000 were awarded to 341 families, totalling £1,304,750 (2023: £1,256,000). These families included 1,788 children including 157 children with additional needs.

Pre-Sukkos grants of between £500 and £2,750 were awarded to 127 families, totalling £240,075 (2023: £1,172,750). These families included 674 children.

Purim grants of between £30 and £1,925 were awarded to 711 families, totalling £437,500 (2023: £397,500).

Additional smaller Yom Tov grants of between £500 and £700 were awarded to families with specific pre-Yom Tov needs. 157 such grants were awarded, totalling £100,000 (2023: £125,000).

Due to increased energy costs, the charity made 341 energy support grants of between £200 and £1,000 totalling £240,300 (2023: £483,800).

During the period, the charity received many applications for help with weddings and Bar Mitzvas and helped approximately 150 recipients by awarding Hachnosas Kallo & Bar Mitzva grants totalling £1,682,454 (2023: 1,095,706).

A further £336,212 (2023: £376,164) in grants was awarded during the period as detailed in the notes to the accounts.

In addition to the grants paid out during the year, the trustees also extended charitable loans to people or charities who were in need of assistance and did not wish to receive charitable grants. These loans were either short term or long term and to people experiencing financial hardship or to enable them to alleviate their financial hardship. The loan debtors outstanding at the year-end amounted to £51,563 (2023: £61,789).

The charity has low governance costs mainly comprising of professional fees.

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Trustees' Annual Report *(continued)*

Year ended 31 October 2024

There were no material fundraising costs during the year.

There was net income and movement in funds for the year amounting to £68,896 (2023: expenditure of £275,397).

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.

Investment performance

The performance of the property investments of the charity was weaker than average this year. The average annual return on the investments was 4.8% (2023: 7.2%). This was largely due to one property being vacant throughout the year. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions.

These investment returns are not at the expense of any 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 impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The total funds of the charity stand at £1,329,995 (2023: £1,261,099) all of which is unrestricted.

The free reserves comprising of the net current assets stand at £379,457 (2023: £319,524) all of which are unrestricted.

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Trustees' Annual Report *(continued)*

Year ended 31 October 2024

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 27 August 2025 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

Year ended 31 October 2024

Opinion

We have audited the financial statements of Teshuvoh Tefilloh Tzedokoh (the 'charity') for the year ended 31 October 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year 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.

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

Year ended 31 October 2024

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.

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

Year ended 31 October 2024

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

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

Year ended 31 October 2024

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

Year ended 31 October 2024

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.

2nd Floor - Parkgates
Bury New Road
Prestwich
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Haffner Hoff Auditors Ltd
Accountants & statutory auditor

27 August 2025

Teshuvoh Tefilloh Tzedokoh

Statement of Financial Activities

Year ended 31 October 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	4,754,780	4,754,780
Investment income	5	60,382	60,382
Total income		<u>4,815,162</u>	<u>4,815,162</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	29,874	29,874
Expenditure on charitable activities	7,8	4,718,058	4,718,058
Total expenditure		<u>4,747,932</u>	<u>4,747,932</u>
Net gains on investments	11	1,666	1,666
Net income/(expenditure)		<u>68,896</u>	<u>68,896</u>
Other recognised gains and losses			
Losses from revaluation of fixed assets		—	—
Net movement in funds		<u>68,896</u>	<u>68,896</u>
Reconciliation of funds			
Total funds brought forward		1,261,099	1,261,099
Total funds carried forward		<u>1,329,995</u>	<u>1,329,995</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 23 form part of these financial statements.

Teshuvoh Tefilloh Tzedokoh

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	1,147,600	1,145,104
Current assets			
Debtors	16	51,563	61,789
Investments	17	114,147	114,740
Cash at bank and in hand		220,347	155,865
		<u>386,057</u>	<u>332,394</u>
Creditors: amounts falling due within one year	18	<u>6,600</u>	<u>12,870</u>
Net current assets		379,457	319,524
Total assets less current liabilities		1,527,057	1,464,628
Creditors: amounts falling due after more than one year	19	<u>197,062</u>	<u>203,529</u>
Net assets		<u>1,329,995</u>	<u>1,261,099</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		202,735	202,735
Other unrestricted income funds		1,127,260	1,058,364
Total unrestricted funds		1,329,995	1,261,099
Total charity funds	20	<u>1,329,995</u>	<u>1,261,099</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 August 2025, and are signed on behalf of the board by:

J B Wolff
Trustee

The notes on pages 15 to 23 form part of these financial statements.

Teshuvoh Tefilloh Tzedokoh

Statement of Cash Flows

Year ended 31 October 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	68,896	(249,331)
<i>Adjustments for:</i>		
Net gains on investments	(1,666)	(4,123)
Dividends, interest and rents from investments	(54,546)	(72,458)
Other interest receivable and similar income	(5,836)	(18,613)
Accrued expenses	—	330
<i>Changes in:</i>		
Trade and other debtors	10,226	48,584
Trade and other creditors	(6,270)	544
Cash generated from operations	10,804	(295,067)
Interest received	5,836	18,613
Net cash from/(used in) operating activities	16,640	(276,454)
Cash flows from investing activities		
Dividends, interest and rents from investments	54,546	72,458
Purchases of other investments	(28,246)	(33,034)
Proceeds from sale of other investments	28,009	318,263
Net cash from investing activities	54,309	357,687
Cash flows from financing activities		
Proceeds from borrowings	(6,467)	5,948
Net cash (used in)/from financing activities	(6,467)	5,948
Net increase in cash and cash equivalents	64,482	87,181
Cash and cash equivalents at beginning of year	155,865	68,684
Cash and cash equivalents at end of year	220,347	155,865

The notes on pages 15 to 23 form part of these financial statements.

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements

Year ended 31 October 2024

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.

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.

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.

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

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.

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 profit or loss.

If a reliable measure of fair value is no longer available 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.

Investments in syndicates

These represent investments in syndicate investment properties with a holding of less than 10%. 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.

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

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.

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	4,754,780	4,754,780	5,155,610	5,155,610

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	27,967	27,967	43,965	43,965
Income from other investments	26,579	26,579	28,493	28,493
Bank interest receivable	146	146	48	48
Income from short term investments	5,690	5,690	18,565	18,565
	<u>60,382</u>	<u>60,382</u>	<u>91,071</u>	<u>91,071</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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs and maintenance charges	11,699	11,699	58,165	58,165
Finance costs	18,175	18,175	16,031	16,031
	<u>29,874</u>	<u>29,874</u>	<u>74,196</u>	<u>74,196</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	4,710,291	4,710,291	5,410,420	5,410,420
Support costs	7,767	7,767	15,519	15,519
	<u>4,718,058</u>	<u>4,718,058</u>	<u>5,425,939</u>	<u>5,425,939</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	4,710,291	1,167	4,711,458	5,419,339
Governance costs	—	6,600	6,600	6,600
	<u>4,710,291</u>	<u>7,767</u>	<u>4,718,058</u>	<u>5,425,939</u>

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	1,167	1,167	8,919
Governance costs	6,600	6,600	6,600
	<u>7,767</u>	<u>7,767</u>	<u>15,519</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Education	70,560	16,541
Medical	–	12,680
Relief of poverty	–	7,500
Religious activities	87,364	127,063
	<u>157,924</u>	<u>163,784</u>
Grants to individuals		
Education	28,422	91,918
Energy Support	240,300	483,800
Hachnosas Kalloh and Bar Mitzva	1,682,454	1,095,706
Medical	15,163	5,230
Pre Pesach	1,304,750	1,256,000
Pre Suckos	240,075	1,172,750
Pre Yom Tov smaller grants	100,000	125,000
Purim	437,500	397,500
Relief of poverty	100,703	85,012
Religious Activities	34,000	30,220
Summer holiday	369,000	503,500
	<u>4,552,367</u>	<u>5,246,636</u>
Total grants	<u>4,710,291</u>	<u>5,410,420</u>

There were no material grants to any one recipient.

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>1,666</u>	<u>1,666</u>	<u>4,123</u>	<u>4,123</u>

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>5,400</u>	<u>5,400</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,200</u>	<u>1,200</u>

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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.

15. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 November 2023	750,000	395,104	1,145,104
Additions	—	26,580	26,580
Disposals	—	(25,750)	(25,750)
Fair value movements	—	1,666	1,666
At 31 October 2024	<u>750,000</u>	<u>397,600</u>	<u>1,147,600</u>
Impairment			
At 1 November 2023 and 31 October 2024		<u>—</u>	<u>—</u>
Carrying amount			
At 31 October 2024	<u>750,000</u>	<u>397,600</u>	<u>1,147,600</u>
At 31 October 2023	<u>750,000</u>	<u>395,104</u>	<u>1,145,104</u>

All investments shown above are held at valuation.

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

15. Investments *(continued)*

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 9%. The charity currently participates in five syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

16. Debtors

	2024	2023
	£	£
Other debtors	<u>51,563</u>	<u>61,789</u>

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

17. Investments

	2024	2023
	£	£
Short term investments	<u>114,147</u>	<u>114,740</u>

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

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	–	6,270
Accruals and deferred income	<u>6,600</u>	<u>6,600</u>
	<u>6,600</u>	<u>12,870</u>

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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

	2024 £	2023 £
Bank loans and overdrafts	190,348	196,815
Other creditors	6,714	6,714
	<u>197,062</u>	<u>203,529</u>

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

20. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Oct 2024 £
General funds	1,058,364	4,815,162	(4,747,932)	–	1,666	1,127,260
Revaluation reserve	202,735	–	–	–	–	202,735
	<u>1,261,099</u>	<u>4,815,162</u>	<u>(4,747,932)</u>	<u>–</u>	<u>1,666</u>	<u>1,329,995</u>

	At 01 Nov 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Oct 2023 £
General funds	1,424,295	5,246,681	(5,500,135)	(116,600)	4,123	1,058,364
Revaluation reserve	112,199	–	–	116,600	(26,064)	202,735
	<u>1,536,494</u>	<u>5,246,681</u>	<u>(5,500,135)</u>	<u>–</u>	<u>(21,941)</u>	<u>1,261,099</u>

Teshuvoh Tefilloh Tzedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,147,600	1,147,600
Current assets	386,057	386,057
Creditors less than 1 year	(6,600)	(6,600)
Creditors greater than 1 year	(197,062)	(197,062)
Net assets	1,329,995	1,329,995

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,145,104	1,145,104
Current assets	332,394	332,394
Creditors less than 1 year	(12,870)	(12,870)
Creditors greater than 1 year	(203,529)	(203,529)
Net assets	1,261,099	1,261,099

22. Analysis of changes in net debt

	At 1 Nov 2023 £	Cash flows £	At 31 Oct 2024 £
Cash at bank and in hand	155,865	64,482	220,347
Debt due after one year	(196,815)	6,467	(190,348)
Current asset investments	114,740	(593)	114,147
	73,790	70,356	144,146

23. Related parties

During the year donations totalling £53,550 were received from related parties.

Mr J B Wolff, trustee of the charity, lent £6,714 to the charity in previous years. The charity borrowed a further £12,500 and repaid £12,500 during the year. £6,714 was outstanding at the year-end and has subsequently been repaid.

Mr Y A Lobenstein, trustee of the charity, lent the charity £90,000 during the year and this loan was repaid within the year.

The above-mentioned loans are all interest free loans and repayable on demand.

24. 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.