

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
YESODEY HATORAH TRUST

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

YESODEY HATORAH TRUST

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for the year ended 5 April 2021

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YESODEY HATORAH TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Makes grants to organisations, provides human resources, buildings, facilities and open space to the children/young people, people of a particular ethnic or racial origin providing education, training and relief of poverty.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Grantmaking

Grants are made to charitable institutions and organisations which accord with objects of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

Covid-19

The Covid 19 pandemic which has had a significant social and economic impact on communities worldwide, resulted in an increased demand for assistance. The trustees adapted their activities to comply with government's policies and guidance and were able to raise significant additional funds to enable them to continue their work.

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

FINANCIAL REVIEW

Financial position

The financial results for the year to 5 April 2021 are shown in the attached financial statements.

Total income decreased from £151,028 to £89,961 and total expenditure increased from £165,729 to £288,499 in comparison with the previous period.

There was a net decrease in funds of £198,538 (2020 - decrease of £14,701) with total funds carried forward of £12,162,889 (2020 - £12,361,427).

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees have no beneficial interest in the company as it is a company limited by guarantee and are chosen by agreement of trustees at an annual meeting. The choice is based on applicants' business and community knowledge.

New trustees are subject to trustee induction training which includes as understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of charity and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

YESODEY HATORAH TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103911

Principal address

Yesodey Hatorah Secondary Girls School
Egerton Road
London
N16 6UB

Trustees

S S Sinitsky Trustee
R Schiffer Trustee
Rabbi C Pinter Trustee (appointed 14.5.20)

Approved by order of the board of trustees on 26 January 2022 and signed on its behalf by:

Rabbi C Pinter - Trustee

YESODEY HATORAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		89,950	-	89,950	150,642
Investment income	2	11	-	11	386
Total		89,961	-	89,961	151,028
EXPENDITURE ON					
Charitable activities	3				
Relief of poverty, advancement of education		283,000	3,840	286,840	165,465
Support costs		1,659	-	1,659	264
Total		284,659	3,840	288,499	165,729
NET INCOME/(EXPENDITURE)		(194,698)	(3,840)	(198,538)	(14,701)
RECONCILIATION OF FUNDS					
Total funds brought forward		392,704	11,968,723	12,361,427	12,376,128
TOTAL FUNDS CARRIED FORWARD		198,006	11,964,883	12,162,889	12,361,427

The notes form part of these financial statements

YESODEY HATORAH TRUST**BALANCE SHEET****5 April 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	140,276	12,515,626	12,655,902	12,658,742
CURRENT ASSETS					
Debtors	8	-	-	-	51,000
Cash at bank		179,631	(1,000)	178,631	321,829
		<u>179,631</u>	<u>(1,000)</u>	<u>178,631</u>	<u>372,829</u>
CREDITORS					
Amounts falling due within one year	9	(121,901)	(549,743)	(671,644)	(670,144)
		<u>57,730</u>	<u>(550,743)</u>	<u>(493,013)</u>	<u>(297,315)</u>
NET CURRENT ASSETS					
		<u>198,006</u>	<u>11,964,883</u>	<u>12,162,889</u>	<u>12,361,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>198,006</u>	<u>11,964,883</u>	<u>12,162,889</u>	<u>12,361,427</u>
NET ASSETS					
		<u>198,006</u>	<u>11,964,883</u>	<u>12,162,889</u>	<u>12,361,427</u>
FUNDS	10				
Unrestricted funds				198,006	392,704
Restricted funds				<u>11,964,883</u>	<u>11,968,723</u>
TOTAL FUNDS				<u>12,162,889</u>	<u>12,361,427</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:

Trustee

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 5 April 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	11	386
	<u>11</u>	<u>386</u>

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 5 April 2021**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Relief of poverty, advancement of education	3,840	283,000	-	286,840
Support costs	-	-	1,659	1,659
	<u>3,840</u>	<u>283,000</u>	<u>1,659</u>	<u>288,499</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Relief of poverty, advancement of education	<u>283,000</u>	<u>160,000</u>
The total grants paid to institutions during the year was as follows:		
	2021 £	2020 £
Mifal Hachesed Vehatzedokoh	20,000	-
One Heart Lev Echod	20,000	-
Merkaz Hatorah Limited	20,000	-
Friends of Beis Chinuch Lebonos Trust	20,000	-
Yesodey Hatorah Senior Girls School	100,000	135,000
Yesodey Hatorah Boys School	88,500	25,000
Other grants less than £20,000	<u>14,500</u>	<u>-</u>
	<u>283,000</u>	<u>160,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	150,642	-	150,642
Investment income	<u>386</u>	<u>-</u>	<u>386</u>
Total	<u>151,028</u>	<u>-</u>	<u>151,028</u>
EXPENDITURE ON			
Charitable activities			
Relief of poverty, advancement of education	165,465	-	165,465

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Support costs	264	-	264
Total	165,729	-	165,729
NET INCOME/(EXPENDITURE)	(14,701)	-	(14,701)

RECONCILIATION OF FUNDS

Total funds brought forward	407,405	11,968,723	12,376,128
TOTAL FUNDS CARRIED FORWARD	392,704	11,968,723	12,361,427

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 6 April 2020	12,644,182	877,960	13,522,142
Additions	-	1,000	1,000
At 5 April 2021	12,644,182	878,960	13,523,142
DEPRECIATION			
At 6 April 2020	-	863,400	863,400
Charge for year	-	3,840	3,840
At 5 April 2021	-	867,240	867,240
NET BOOK VALUE			
At 5 April 2021	12,644,182	11,720	12,655,902
At 5 April 2020	12,644,182	14,560	12,658,742

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	51,000

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	671,644	670,144
	<u>671,644</u>	<u>670,144</u>

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	392,704	(194,698)	198,006
Restricted funds			
Restricted fund	11,968,723	(3,840)	11,964,883
TOTAL FUNDS	<u>12,361,427</u>	<u>(198,538)</u>	<u>12,162,889</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,961	(284,659)	(194,698)
Restricted funds			
Restricted fund	-	(3,840)	(3,840)
TOTAL FUNDS	<u>89,961</u>	<u>(288,499)</u>	<u>(198,538)</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	407,405	(14,701)	392,704
Restricted funds			
Restricted fund	11,968,723	-	11,968,723
TOTAL FUNDS	<u>12,376,128</u>	<u>(14,701)</u>	<u>12,361,427</u>

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,028	(165,729)	(14,701)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>151,028</u>	<u>(165,729)</u>	<u>(14,701)</u>

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

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	407,405	(209,399)	198,006
Restricted funds			
Restricted fund	11,968,723	(3,840)	11,964,883
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,376,128</u>	<u>(213,239)</u>	<u>12,162,889</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,989	(450,388)	(209,399)
Restricted funds			
Restricted fund	-	(3,840)	(3,840)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>240,989</u>	<u>(454,228)</u>	<u>(213,239)</u>

Building maintenance fund

This represents funds for the cost, improvement, upkeep and maintenance of the buildings.

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2021

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.