

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
YESODEY HATORAH TRUST

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

YESODEY HATORAH TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 2 |
| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 10 |

YESODEY HATORAH TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the education and the religion of the Jewish faith in accordance with Orthodox practice in particular to create and maintain and run Orthodox Jewish schools; to relieve poverty and; such other purposes as are recognised by English Law as charitable.

Public benefit

The board referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. In particular, the trustees consider how the planned activities will contribute to the aims and objectives set.

Grantmaking

Grants are made to charitable institutions and organisations which accord with objects of the Charity. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Although fewer grants were made during the year, the trustees consider that the performance of the charity has been satisfactory. The impact of the Covid-19 pandemic is still being felt and whilst the demand for grants has remained high, the trustees are mindful of the need to maintain a sufficient level of reserves.

FINANCIAL REVIEW

Financial position

The financial results for the year to 5 April 2022 are shown in the attached financial statements.

Total income increased from £89,961 to £101,492 and total expenditure decreased from £288,499 to £166,583 in comparison with the previous period.

There was a net decrease in funds of £65,091 (2021 - decrease of £198,538) with total funds carried forward of £12,097,798 (2021 - £12,162,889).

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves as at 5 April 2022 would be three months of resources expended which is approximately £40,000.

The free reserves as at 5 April 2022 were £562,464 in deficit. In calculating the reserves, the trustees have excluded from total funds fixed assets and any restricted income funds.

Whilst the current level of reserves is below the target set by the trustees, the charity has not made any commitments. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility, and are confident that it will be in a position to continue to make grants out of funds raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

YESODEY HATORAH TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable entity during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

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

43 Craven Walk
London
N16 6BS

Trustees

J D Schleider
S S Sinitsky
Rabbi C Pinter
R Schiffer

Independent Examiner

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

Approved by order of the board of trustees on 3 January 2023 and signed on its behalf by:

J D Schleider - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YESODEY HATORAH TRUST

Independent examiner's report to the trustees of Yesodey Hatorah Trust

I report to the charity trustees on my examination of the accounts of Yesodey Hatorah Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

3 January 2023

YESODEY HATORAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|---|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 91,772 | 9,720 | 101,492 | 89,950 |
| Investment income | 2 | - | - | - | 11 |
| Total | | 91,772 | 9,720 | 101,492 | 89,961 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 3 | | | | |
| Relief of poverty, advancement of education | | 158,480 | 5,360 | 163,840 | 286,840 |
| Support costs | | 2,743 | - | 2,743 | 1,659 |
| Total | | 161,223 | 5,360 | 166,583 | 288,499 |
| NET INCOME/(EXPENDITURE) | | (69,451) | 4,360 | (65,091) | (198,538) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 198,006 | 11,964,883 | 12,162,889 | 12,361,427 |
| TOTAL FUNDS CARRIED FORWARD | | 128,555 | 11,969,243 | 12,097,798 | 12,162,889 |

The notes form part of these financial statements

YESODEY HATORAH TRUST

BALANCE SHEET

5 April 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 140,276 | 12,519,986 | 12,660,262 | 12,655,902 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 109,179 | - | 109,179 | 178,631 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (120,900) | (550,743) | (671,643) | (671,644) |
| NET CURRENT ASSETS | | <u>(11,721)</u> | <u>(550,743)</u> | <u>(562,464)</u> | <u>(493,013)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 128,555 | 11,969,243 | 12,097,798 | 12,162,889 |
| NET ASSETS | | <u>128,555</u> | <u>11,969,243</u> | <u>12,097,798</u> | <u>12,162,889</u> |
| FUNDS | 10 | | | | |
| Unrestricted funds | | | | 128,555 | 198,006 |
| Restricted funds | | | | 11,969,243 | 11,964,883 |
| TOTAL FUNDS | | | | <u>12,097,798</u> | <u>12,162,889</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 3 January 2023 and were signed on its behalf by:

Trustee

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 5 April 2022**

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

| | 2022 | 2021 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Deposit account interest | - | 11 |
| | <u> </u> | <u> </u> |

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

3. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities (see note 4) £ | Support costs £ | Totals £ |
|--|----------------------|---|-----------------------|----------------|
| Relief of poverty, advancement of education | 5,360 | 158,480 | - | 163,840 |
| Support costs | - | - | 2,743 | 2,743 |
| | <u>5,360</u> | <u>158,480</u> | <u>2,743</u> | <u>166,583</u> |

4. GRANTS PAYABLE

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Relief of poverty, advancement of education | <u>158,480</u> | <u>283,000</u> |

The total grants paid to institutions during the year was as follows:

| | 2022 £ | 2021 £ |
|---------------------------------------|----------------|----------------|
| 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 | 108,000 | 100,000 |
| Yesodey Hatorah Boys School | - | 88,500 |
| Keren Chochmas Shloma Trust | 25,000 | - |
| Shir Chesed Beis Yisroel | 25,000 | - |
| Other grants less than £20,000 | <u>480</u> | <u>14,500</u> |
| | <u>158,480</u> | <u>283,000</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

6. STAFF COSTS

There were no staff costs in the year ended 5 April 2022 nor in the year ended 5 April 2021.

7. INDEPENDENT EXAMINERS FEES

The Independent Examiners fees for the year ended 5 April 2022 were £1,500 (2021: £1,500).

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|-------------|
| COST | | | |
| At 6 April 2021 | 12,644,182 | 878,960 | 13,523,142 |
| Additions | - | 9,720 | 9,720 |
| | <hr/> | <hr/> | <hr/> |
| At 5 April 2022 | 12,644,182 | 888,680 | 13,532,862 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 6 April 2021 | - | 867,240 | 867,240 |
| Charge for year | - | 5,360 | 5,360 |
| | <hr/> | <hr/> | <hr/> |
| At 5 April 2022 | - | 872,600 | 872,600 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 5 April 2022 | 12,644,182 | 16,080 | 12,660,262 |
| | <hr/> | <hr/> | <hr/> |
| At 5 April 2021 | 12,644,182 | 11,720 | 12,655,902 |
| | <hr/> | <hr/> | <hr/> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Other creditors | 671,643 | 671,644 |
| | <hr/> | <hr/> |

10. MOVEMENT IN FUNDS

| | At 6.4.21 £ | Net movement in funds £ | At 5.4.22 £ |
|---------------------------|----------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| General fund | 198,006 | (69,451) | 128,555 |
| Restricted funds | | | |
| Restricted fund | 11,964,883 | 4,360 | 11,969,243 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | 12,162,889 | (65,091) | 12,097,798 |
| | <hr/> | <hr/> | <hr/> |

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

10. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 91,772 | (161,223) | (69,451) |
| Restricted funds | | | |
| Restricted fund | 9,720 | (5,360) | 4,360 |
| TOTAL FUNDS | <u>101,492</u> | <u>(166,583)</u> | <u>(65,091)</u> |

Comparatives for 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> |

Comparative 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> |

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 2022

11. RELATED PARTY DISCLOSURES

At the Balance Sheet date, the charity owed £118,053 (2021:£118,053) to YHS Trust, a sister charity.