

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
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 2024

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YESODEY HATORAH TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 aims 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 cost of living crisis and soaring inflation has affected the charity's ability to fundraise as much as they would like.

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 2024 are shown in the attached financial statements.

Total income decreased from £189,120 to £60,833 and total expenditure decreased from £103,429 to £58,100 in comparison with the previous period.

There was a net increase in funds of £2,733 (2023 - £85,691) with total funds carried forward of £12,186,222 (2023 - £12,183,489).

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 2024 would be twelve months of admin costs.

The free reserves as at 5 April 2024 were £467,005 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.

YESODEY HATORAH TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2024**

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

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 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 2024.

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 Yedidya Zaiden

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

Date:

YESODEY HATORAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		59,142	-	59,142	189,112
Investment income	2	1,691	-	1,691	8
Total		<u>60,833</u>	<u>-</u>	<u>60,833</u>	<u>189,120</u>
EXPENDITURE ON					
Charitable activities	3				
Relief of poverty, advancement of education		52,730	3,015	55,745	100,495
Support costs		2,355	-	2,355	2,934
Total		<u>55,085</u>	<u>3,015</u>	<u>58,100</u>	<u>103,429</u>
NET INCOME/(EXPENDITURE)		5,748	(3,015)	2,733	85,691
RECONCILIATION OF FUNDS					
Total funds brought forward		218,266	11,965,223	12,183,489	12,097,798
TOTAL FUNDS CARRIED FORWARD		<u>224,014</u>	<u>11,962,208</u>	<u>12,186,222</u>	<u>12,183,489</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

YESODEY HATORAH TRUST

BALANCE SHEET

5 April 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	140,276	12,512,951	12,653,227	12,656,242
CURRENT ASSETS					
Debtors	9	3,814	-	3,814	5,914
Cash at bank		80,964	-	80,964	73,116
		<hr/> 84,778	<hr/> -	<hr/> 84,778	<hr/> 79,030
CREDITORS					
Amounts falling due within one year	10	(1,040)	(550,743)	(551,783)	(551,783)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 83,738	<hr/> (550,743)	<hr/> (467,005)	<hr/> (472,753)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		224,014	11,962,208	12,186,222	12,183,489
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<hr/> 224,014	<hr/> 11,962,208	<hr/> 12,186,222	<hr/> 12,183,489
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	11				
Unrestricted funds				224,014	218,266
Restricted funds				11,962,208	11,965,223
				<hr/>	<hr/>
TOTAL FUNDS				<hr/> 12,186,222	<hr/> 12,183,489
				<hr/>	<hr/>

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

.....
Trustee

The notes form part of these financial statements

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 5 April 2024**

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.

Legal status of the Charity

The charity is a private company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

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 considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,691	8
	<u>1,691</u>	<u>8</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Relief of poverty, advancement of education	3,015	52,730	-	55,745
Support costs	-	-	2,355	2,355
	<u>3,015</u>	<u>52,730</u>	<u>2,355</u>	<u>58,100</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Relief of poverty, advancement of education	52,730	96,475
	<u>52,730</u>	<u>96,475</u>

	2024	2023
	£	£
Yesodey Hatorah Girls School Limited	45,000	16,000
Keren Chochmas Shloma Trust	-	40,000
Chasdei Esther	3,000	22,000
Other grants less than £3,000	4,730	18,475
	<u>52,730</u>	<u>96,475</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

6. STAFF COSTS

There were no staff costs in the year ended 5 April 2024 nor in the year ended 5 April 2023.

7. INDEPENDENT EXAMINERS FEES

The Independent Examiners fees for the year ended 5 April 2024 were £2,040 (2023: £2,040).

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 6 April 2023 and 5 April 2024	12,644,182	888,680	13,532,862
DEPRECIATION			
At 6 April 2023	-	876,620	876,620
Charge for year	-	3,015	3,015
At 5 April 2024	-	879,635	879,635
NET BOOK VALUE			
At 5 April 2024	12,644,182	9,045	12,653,227
At 5 April 2023	12,644,182	12,060	12,656,242

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	3,814	5,914

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	551,783	551,783

11. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	218,266	5,748	224,014
Restricted funds			
Restricted fund	11,965,223	(3,015)	11,962,208
TOTAL FUNDS	12,183,489	2,733	12,186,222

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,833	(55,085)	5,748
Restricted funds			
Restricted fund	-	(3,015)	(3,015)
TOTAL FUNDS	60,833	(58,100)	2,733

YESODEY HATORAH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	128,555	89,711	218,266
Restricted funds			
Restricted fund	11,969,243	(4,020)	11,965,223
TOTAL FUNDS	<u>12,097,798</u>	<u>85,691</u>	<u>12,183,489</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	189,120	(99,409)	89,711
Restricted funds			
Restricted fund	-	(4,020)	(4,020)
TOTAL FUNDS	<u>189,120</u>	<u>(103,429)</u>	<u>85,691</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 2024

12. RELATED PARTY DISCLOSURES

At the Balance Sheet date, the charity was owed £3,814 (2023: £5,914) by YHS Trust, a sister charity.