

Yad Veachisomoch L'Chaim
Unaudited Financial Statements
31 May 2023

HAFFNER HOFF LTD

Accountants
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Bury New Road
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Yad Veachisomoch L'Chaim

Financial Statements

Year ended 31 May 2023

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Yad Veachisomoch L'Chaim

Trustees' Annual Report

Year ended 31 May 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name	Yad Veachisomoch L'Chaim
Charity registration number	1105231
Principal office	42 Singleton Road Salford M7 4LN
The trustees	Rabbi Y A Cohen Mrs M Cohen G Glickman Rabbi E Eidleman
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Yad Veachisomoch L'Chaim

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Structure, governance and management

Yad Veachisomoch is constituted under a trust deed dated 01 July 2004. It is a registered charity number 1105231, registered on the 02 August 2004.

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.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr Cohen on behalf of the trustees. All major decisions are taken collectively by 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. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

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 are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Yad Veachisomoch L'Chaim

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Objectives and activities

The objects of the charity are the advancement of education according to the beliefs and values of the Orthodox Jewish Faith; the advancement of the Orthodox Jewish Religion; and the relief of poverty amongst persons in need, hardship in the Jewish Community.

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 charities objects.

The application of the funds by way of grants is to either institutions or 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 year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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.

Yad Veachisomoch L'Chaim

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Achievements and performance

During the year the charity received £819,975 in donations and grants receivable. This was made up of £791,236 of unrestricted donations and £28,739 of restricted donations.

The charity paid out £593,838 by way of direct costs, £75,941 by way of grants and £112,203 for support costs, the majority being staff costs for administering the charities activities. These payments were made in line with the stated objects of the charity. The main headings of expenditure are outreach Mivtzoim and the food bank.

The food bank is an initiative run by the charity to help those on low income to be able to feed their families. The trustees estimate that over 4,100 people were helped by the food bank. From the above figure 31% were single parents and 7.5% were seniors whose pension did not cover the basic cost of living.

The charity is happy to report that it recovered 138,690 KG of perishable food which resulted in saved CO2 emissions of 263,511.

A breakdown of the direct costs and support can be found in the notes to the accounts. Mivtzoim is a term used to reflect outreach campaigns and initiatives to help further the objects of the charity.

The charity has low governance costs comprising professional fees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

Related party transactions in the reporting period are as detailed in the related party notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £39,641.

Yad Veachisomoch L'Chaim

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's 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.

Capital Expenditure

The charity has started initial works to expand the storage facilities of the food bank and as a result hope to cut costs and increase the efficiency and number of people it will serve in the future.

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 net current assets of the charity.

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 free reserves, being the net current assets of the charity, stand at £604,290 all of which are unrestricted.

The trustees' annual report was approved on 06 March 2024 and signed on behalf of the board of trustees by:

Rabbi Y A Cohen

Trustee

Yad Veachisomoch L'Chaim

Independent Examiner's Report to the Trustees of Yad Veachisomoch L'Chaim

Year ended 31 May 2023

I report to the trustees on my examination of the financial statements of Yad Veachisomoch L'Chaim ('the charity') for the year ended 31 May 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

06 March 2024

Yad Veachisomoch L'Chaim

Statement of Financial Activities

Year ended 31 May 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	791,236	28,739	819,975	687,815
Investment income	5	1,649	—	1,649	43
Total income		<u>792,885</u>	<u>28,739</u>	<u>821,624</u>	<u>687,858</u>
Expenditure					
Expenditure on charitable activities	6,7	753,244	28,739	781,983	581,758
Total expenditure		<u>753,244</u>	<u>28,739</u>	<u>781,983</u>	<u>581,758</u>
Net income and net movement in funds		<u>39,641</u>	<u>—</u>	<u>39,641</u>	<u>106,100</u>
Reconciliation of funds					
Total funds brought forward		585,833	—	585,833	479,733
Total funds carried forward		<u>625,474</u>	<u>—</u>	<u>625,474</u>	<u>585,833</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 10 to 19 form part of these financial statements.

Yad Veachisomoch L'Chaim

Statement of Financial Position

31 May 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	14		21,184	21,184
Current assets				
Debtors	15	30,599		35,768
Cash at bank and in hand		596,571		531,521
		<u>627,170</u>		<u>567,289</u>
Creditors: amounts falling due within one year	16	<u>22,880</u>		<u>2,640</u>
Net current assets			<u>604,290</u>	<u>564,649</u>
Total assets less current liabilities			<u>625,474</u>	<u>585,833</u>
Net assets			<u>625,474</u>	<u>585,833</u>
Funds of the charity				
Unrestricted funds			<u>625,474</u>	<u>585,833</u>
Total charity funds	18		<u>625,474</u>	<u>585,833</u>

These financial statements were approved by the board of trustees and authorised for issue on 06 March 2024, and are signed on behalf of the board by:

Rabbi Y A Cohen
Trustee

The notes on pages 10 to 19 form part of these financial statements.

Yad Veachisomoch L'Chaim

Statement of Cash Flows

Year ended 31 May 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	39,641	106,100
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,649)	(43)
Unrealised foreign currency loss	–	1,138
Accrued expenses	240	240
<i>Changes in:</i>		
Trade and other debtors	5,169	4,126
Trade and other creditors	20,000	–
Cash generated from operations	63,401	111,561
Interest received	1,649	43
Net cash from operating activities	65,050	111,604
Cash flows from investing activities		
Purchase of tangible assets	–	(21,184)
Net cash used in investing activities	–	(21,184)
Net increase in cash and cash equivalents	65,050	90,420
Cash and cash equivalents at beginning of year	531,521	440,063
Exchange gains on cash and cash equivalents	–	1,038
Cash and cash equivalents at end of year	596,571	531,521

The notes on pages 10 to 19 form part of these financial statements.

Yad Veachisomoch L'Chaim

Notes to the Financial Statements

Year ended 31 May 2023

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 42 Singleton Road, Salford, M7 4LN.

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 financial assets and liabilities and investment properties 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 fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset. At the year end the value of the assets were deemed to be negligible and hence the full carrying values were written off.

Motor vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	791,236	–	791,236

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
CST	—	28,739	28,739
Bury Mbc	—	—	—
Salford City Council	—	—	—
Lottery Grant	—	—	—
	<u>791,236</u>	<u>28,739</u>	<u>819,975</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	641,635	—	641,635
Grants			
CST	—	9,480	9,480
Bury Mbc	—	1,200	1,200
Salford City Council	—	25,500	25,500
Lottery Grant	—	10,000	10,000
	<u>641,635</u>	<u>46,180</u>	<u>687,815</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,649</u>	<u>1,649</u>	<u>43</u>	<u>43</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Outreach - Mivtzoim	433,913	28,739	462,652
Food Bank	207,127	—	207,127
Support costs	112,204	—	112,204
	<u>753,244</u>	<u>28,739</u>	<u>781,983</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Outreach - Mivtzoim	298,916	9,750	308,666
Food Bank	125,745	36,430	162,175
Support costs	110,917	—	110,917
	<u>535,578</u>	<u>46,180</u>	<u>581,758</u>

Yad Veachisomoch L'Chaim

Notes to the Financial Statements (continued)

Year ended 31 May 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Outreach - Mivtzoim	386,711	75,941	89,517	552,169	394,669
Food Bank	207,127	–	19,806	226,933	184,449
Governance costs	–	–	2,881	2,881	2,640
	<u>593,838</u>	<u>75,941</u>	<u>112,204</u>	<u>781,983</u>	<u>581,758</u>

8. Analysis of support costs

	Outreach - Mivtzoim £	Food Bank £	Total 2023 £	Total 2022 £
Staff costs	86,937	–	86,937	79,549
General office	2,580	19,806	22,386	28,728
Governance costs	2,880	–	2,880	2,640
	<u>92,397</u>	<u>19,806</u>	<u>112,203</u>	<u>110,917</u>

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Beis Menachem	57,613	21,707
Inkind Direct	2,827	–
Oyy Boys' School	3,000	13,514
OYY Girls' School	–	6,210
Grants under £1,000	–	1,059
	<u>63,440</u>	<u>42,490</u>
Grants to individuals		
Educational Grants	12,001	16,723
Medical Grants	500	–
Relief Of Poverty Grants	–	18,233
	<u>12,501</u>	<u>34,956</u>
Total grants	<u>75,941</u>	<u>77,446</u>

10. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Foreign exchange differences	<u>357</u>	<u>(1,133)</u>

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,880</u>	<u>2,640</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	84,678	78,884
Employer contributions to pension plans	<u>2,259</u>	<u>665</u>
	<u>86,937</u>	<u>79,549</u>

The average head count of employees during the year was 7 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of management staff	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 June 2022 and 31 May 2023	<u>21,184</u>	<u>29,500</u>	<u>1,149</u>	<u>51,833</u>
Depreciation				
At 1 June 2022 and 31 May 2023	<u>—</u>	<u>29,500</u>	<u>1,149</u>	<u>30,649</u>
Carrying amount				
At 31 May 2023	<u>21,184</u>	<u>—</u>	<u>—</u>	<u>21,184</u>
At 31 May 2022	<u>21,184</u>	<u>—</u>	<u>—</u>	<u>21,184</u>

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

15. Debtors

	2023	2022
	£	£
Paypal account	20,008	28,018
Other debtors	10,591	7,750
	<u>30,599</u>	<u>35,768</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,880	2,640
Other creditors	20,000	–
	<u>22,880</u>	<u>2,640</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,259 (2022: £665).

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2022	Income	Expenditure	At 31 May 2023
	£	£	£	£
General funds	<u>585,833</u>	<u>792,885</u>	<u>(753,244)</u>	<u>625,474</u>

	At 01 Jun 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	<u>479,733</u>	<u>641,678</u>	<u>(535,578)</u>	<u>585,833</u>

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 01 Jun 2022 £	Income £	Expenditure £	At 31 May 2023 £
Restricted fund – grants receivable	–	28,739	(28,739)	–
	At 01 Jun 2021 £	Income £	Expenditure £	At 31 May 2022 £
Restricted fund – grants receivable	–	46,180	(46,180)	–

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	21,184	21,184
Current assets	627,170	627,170
Creditors less than 1 year	(22,880)	(22,880)
Net assets	625,474	625,474
	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	21,184	21,184
Current assets	567,289	567,289
Creditors less than 1 year	(2,640)	(2,640)
Net assets	585,833	585,833

20. Analysis of changes in net debt

	At 1 Jun 2022 £	Cash flows £	At 31 May 2023 £
Cash at bank and in hand	531,521	65,050	596,571

Yad Veachisomoch L'Chaim

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

21. Related parties

Rabbi Y A Cohen, Trustee of Yad Veachisomoch L'Chaim is also a trustee of Beis Menachem and a Director of Oholei Yosef Yitzchok Lubavitch Schools and OYY Lubavitch Boys School.

During the Year, Yad Veachisomoch L'Chaim made grants totalling £57,613 to Beis Menachem.

Additionally, Yad Veachisomoch made grants totalling £3,000 to OYY Lubavitch Boys School.

Additionally, Yad Veachisomoch lent OYY Boys £7,255 during the year on an interest free basis. The amount outstanding at the year end is £3,255.

Rabbi L Cohen, Rabbi Y Cohen, Mrs C M Cohen, Rabbi S Cohen, Rabbi Shneur Cohen, Mrs C M Cohen and Mrs L Cohen are all children/in law of Rabbi Y A Cohen and were employed by the charity for mivzoim during the year. The net amount received by this group was £86,937.

22. Taxation

Yad Veachisomoch 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.