

REGISTERED COMPANY NUMBER: 09496295 (England and Wales)
REGISTERED CHARITY NUMBER: 1162774

TOLDOS AHARON TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

TOLDOS AHARON TRUST LIMITED

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TOLDOS AHARON TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	J Goldstein A Just C Reiner (resigned 12.10.21) L Reiner (appointed 12.10.21)
REGISTERED OFFICE	137 Wargrave Avenue London N16 6TX
REGISTERED COMPANY NUMBER	09496295 (England and Wales)
REGISTERED CHARITY NUMBER	1162774
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	HSBC Bank plc 312 Seven Sisters Road Finsbury Park London N4 2AW

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The object of the charity is the advancement of the Orthodox Jewish Faith.

The trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in advancement of religion, education and the relief of poverty. The synagogue continues to be used daily for prayer and for study about the Orthodox Jewish Faith and way of life. There are lectures and facilities for personal study. Social gatherings are held on the Sabbath and festivals.

The charity also raises money for the Grand Rabbi of Toldos Aharon's network of schools and talmudical colleges.

FINANCIAL REVIEW

Financial position

The trustees are pleased to report that donation increased by about 8% in spite of the Covid 19 crisis, and there was also an increase in rental income. Grantmaking was reduced by about 8% with other expenses being kept lower than previous. There was a surplus for the year.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that the activities of the charity can continue. Reserves at the year end were £291,930 (2020 - £134,879) being net assets.

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income. However the outbreak of the COVID-19 during 2020 has presented the charity with uncertainty as to the revenue of the charity in the next 12 months which cannot presently be quantified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 18 March 2015.

Organisational structure

The power to appoint new trustees is vested in the board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustee will apply suitable recruitment induction and training procedures.

Risk management

The trustees have confirmed that there are no major risks to which the charity is exposed.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 March 2022 and signed on its behalf by:

L Reiner - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOLDOS AHARON TRUST LIMITED

Independent examiner's report to the trustees of Toldos Aharon Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

E Meyer FCA BSc
Institute of Chartered Accountants in England & Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

9 March 2022

TOLDOS AHARON TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	914,093	-	914,093	846,347
Other trading activities	3	73,894	-	73,894	3,814
Total		987,987	-	987,987	850,161
EXPENDITURE ON					
Raising funds	4	1,195	-	1,195	9,845
Charitable activities	5				
Charitable activities		783,595	-	783,595	845,296
Synagogue expenses		46,146	-	46,146	51,059
Total		830,936	-	830,936	906,200
NET INCOME/(EXPENDITURE)		157,051	-	157,051	(56,039)
RECONCILIATION OF FUNDS					
Total funds brought forward		134,879	-	134,879	190,918
TOTAL FUNDS CARRIED FORWARD		291,930	-	291,930	134,879

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED (REGISTERED NUMBER: 09496295)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	1,328,886	1,328,886
CURRENT ASSETS			
Debtors	12	61,354	60,761
Cash at bank		6,135	9,285
		<u>67,489</u>	<u>70,046</u>
CREDITORS			
Amounts falling due within one year	13	(251,125)	(454,575)
		<u>(183,636)</u>	<u>(384,529)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,145,250	944,357
CREDITORS			
Amounts falling due after more than one year	14	(853,320)	(809,478)
		<u>291,930</u>	<u>134,879</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds:			
General fund		291,930	134,879
TOTAL FUNDS		<u>291,930</u>	<u>134,879</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 March 2022 and were signed on its behalf by:

L Reiner - Trustee

TOLDOS AHARON TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	(39,792)	4,060
Net cash (used in)/provided by operating activities	(39,792)	4,060
Cash flows from financing activities		
Loan repayments in year	36,642	(20,604)
Net cash provided by/(used in) financing activities	36,642	(20,604)
Change in cash and cash equivalents in the reporting period	(3,150)	(16,544)
Cash and cash equivalents at the beginning of the reporting period	9,285	25,829
Cash and cash equivalents at the end of the reporting period	6,135	9,285

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	157,051	(56,039)
Adjustments for:		
Increase in debtors	(593)	(50,000)
(Decrease)/increase in creditors	(196,250)	110,099
	<u>(39,792)</u>	<u>4,060</u>
Net cash (used in)/provided by operations	<u><u>(39,792)</u></u>	<u><u>4,060</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	9,285	(3,150)	6,135
	<u>9,285</u>	<u>(3,150)</u>	<u>6,135</u>
Debt			
Debts falling due within 1 year	(20,600)	7,200	(13,400)
Debts falling due after 1 year	(809,478)	(43,842)	(853,320)
	<u>(830,078)</u>	<u>(36,642)</u>	<u>(866,720)</u>
Total	<u><u>(820,793)</u></u>	<u><u>(39,792)</u></u>	<u><u>(860,585)</u></u>

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The outbreak of the COVID-19 during 2020 has presented the charity with uncertainty as to the revenue of the charity in the next 12 months which cannot presently be quantified.. The trustees have the ability to exercise control over the charity's expenditure and therefore believe the charity will continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

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.

Income received from donations and other income is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

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 amount expected to be received or paid and not discounted.

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Donations	914,093	-	914,093	846,347
	<u>914,093</u>	<u>-</u>	<u>914,093</u>	<u>846,347</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Rental income	73,894	-	73,894	3,814
	<u>73,894</u>	<u>-</u>	<u>73,894</u>	<u>3,814</u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fundraising costs	1,195	-	1,195	9,845
	<u>1,195</u>	<u>-</u>	<u>1,195</u>	<u>9,845</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	3,498	776,647	3,450	783,595
Synagogue expenses	46,146	-	-	46,146
	<u>49,644</u>	<u>776,647</u>	<u>3,450</u>	<u>829,741</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Synagogue events	-	4,978
Synagogue upkeep	49,644	46,081
	<u>49,644</u>	<u>51,059</u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	776,647	840,862

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

	2021	2020
	£	£
Advancement of religion	588,080	716,377
Relief of poverty	121,600	81,670
Religious education	222	9,800
Medical	-	13,000
	<u>709,902</u>	<u>820,847</u>

Congregation Mosdos Toldos Aharon	546,380
Shaarei Rachamim	37,000
Tova Uvracha	32,000
Wlodowa	30,000
Mosdot Maalot Hatorah	25,950
Others under £20,000	38,572
	<u>709,902</u>

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

	2021	2020
	£	£
Advancement of religion	-	3,930
Relief of poverty	66,745	16,085
	<u>66,745</u>	<u>20,015</u>

8. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Charitable activities	516	2,934	3,450

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2021 Charitable activities £	2020 Total activities £
Sundries	516	1,154
Independent examiner's fee	960	1,140
Independent examiner's other fees	1,680	1,920
General expenses	294	220
	<u>3,450</u>	<u>4,434</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF NUMBERS

The average number of staff in the year was Nil (2019-Nil).

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>1,328,886</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,328,886</u>
At 31 March 2020	<u>1,328,886</u>

The charity's asset is held for functional use and therefore has not been revalued and is shown at cost.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>61,354</u>	<u>60,761</u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	13,400	20,600
Other creditors	198,515	428,676
PPC Trust	36,350	950
Accruals and deferred income	2,860	4,349
	<u>251,125</u>	<u>454,575</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 15)	<u>853,320</u>	<u>809,478</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>13,400</u>	<u>20,600</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>13,400</u>	<u>20,600</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	40,200	61,800
Bank loan	<u>50,000</u>	<u>-</u>
	<u>90,200</u>	<u>61,800</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Unity Bank	749,720	727,078

16. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>866,720</u>	<u>830,078</u>

The bank loan is secured by legal charges over the charity's property.

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets	1,328,886	-	1,328,886	1,328,886
Current assets	67,489	-	67,489	70,046
Current liabilities	(251,125)	-	(251,125)	(454,575)
Long term liabilities	(853,320)	-	(853,320)	(809,478)
	<u>291,930</u>	<u>-</u>	<u>291,930</u>	<u>134,879</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	134,879	157,051	291,930
TOTAL FUNDS	<u>134,879</u>	<u>157,051</u>	<u>291,930</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	987,987	(830,936)	157,051
TOTAL FUNDS	<u>987,987</u>	<u>(830,936)</u>	<u>157,051</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	190,918	(56,039)	134,879
TOTAL FUNDS	<u>190,918</u>	<u>(56,039)</u>	<u>134,879</u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. 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	571,702	(627,741)	(56,039)
Restricted funds			
Restricted fund	278,459	(278,459)	-
TOTAL FUNDS	<u>850,161</u>	<u>(906,200)</u>	<u>(56,039)</u>

19. RELATED PARTY DISCLOSURES

Creditors include £36,350 to PPC Trust and a donation of £30,000 was made to Wlodowa Charity, various Trustees of Toldos Aharon Trust Lt have an interest in these charities.