

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 2023

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 2023**

TRUSTEES	J Goldstein A Just L Reiner
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 2023**

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

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 £338,420 (2022 - £375,690).

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

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.

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 16 April 2024 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 2023.

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 member of the Institute of Chartered Accountants in England and 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

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

16 April 2024

TOLDOS AHARON TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	847,063	-	847,063	822,834
Other trading activities	3	94,864	-	94,864	95,921
Total		<u>941,927</u>	<u>-</u>	<u>941,927</u>	<u>918,755</u>
EXPENDITURE ON					
Raising funds	4	36,215	-	36,215	11,363
Charitable activities	5				
Synagogue expenses		84,559	-	84,559	66,683
Grantmaking		855,283	-	855,283	754,309
Governance		3,140	-	3,140	2,640
Total		<u>979,197</u>	<u>-</u>	<u>979,197</u>	<u>834,995</u>
NET INCOME/(EXPENDITURE)		(37,270)	-	(37,270)	83,760
RECONCILIATION OF FUNDS					
Total funds brought forward		375,690	-	375,690	291,930
TOTAL FUNDS CARRIED FORWARD		<u><u>338,420</u></u>	<u><u>-</u></u>	<u><u>338,420</u></u>	<u><u>375,690</u></u>

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED (REGISTERED NUMBER: 09496295)

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	1,401,913	1,364,163
CURRENT ASSETS			
Debtors	12	1,749	51,354
Cash at bank		35,591	37,388
		<u>37,340</u>	<u>88,742</u>
CREDITORS			
Amounts falling due within one year	13	(289,158)	(256,623)
		<u>(251,818)</u>	<u>(167,881)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,150,095	1,196,282
CREDITORS			
Amounts falling due after more than one year	14	(811,675)	(820,592)
		<u>338,420</u>	<u>375,690</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds:			
General fund		338,420	375,690
TOTAL FUNDS		<u>338,420</u>	<u>375,690</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 16 April 2024 and were signed on its behalf by:

L Reiner - Trustee

TOLDOS AHARON TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	44,870	93,758
		<u>44,870</u>	<u>93,758</u>
Net cash provided by operating activities		<u>44,870</u>	<u>93,758</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(37,750)	(35,277)
		<u>(37,750)</u>	<u>(35,277)</u>
Net cash used in investing activities		<u>(37,750)</u>	<u>(35,277)</u>
Cash flows from financing activities			
Loan repayments in year		(8,917)	(27,228)
		<u>(8,917)</u>	<u>(27,228)</u>
Net cash used in financing activities		<u>(8,917)</u>	<u>(27,228)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(1,797)	31,253
Cash and cash equivalents at the beginning of the reporting period		37,388	6,135
		<u>37,388</u>	<u>6,135</u>
Cash and cash equivalents at the end of the reporting period		<u>35,591</u>	<u>37,388</u>

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(37,270)	83,760
Adjustments for:		
Decrease in debtors	49,605	10,000
Increase/(decrease) in creditors	32,535	(2)
	<u>44,870</u>	<u>93,758</u>
Net cash provided by operations	<u><u>44,870</u></u>	<u><u>93,758</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	37,388	(1,797)	35,591
	<u>37,388</u>	<u>(1,797)</u>	<u>35,591</u>
Debt			
Debts falling due within 1 year	(18,900)	-	(18,900)
Debts falling due after 1 year	(820,592)	8,917	(811,675)
	<u>(839,492)</u>	<u>8,917</u>	<u>(830,575)</u>
Total	<u><u>(802,104)</u></u>	<u><u>7,120</u></u>	<u><u>(794,984)</u></u>

TOLDOS AHARON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023**

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Donations	847,063	-	847,063	822,834
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Rental income	94,864	-	94,864	95,921
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fundraising costs	26,960	-	26,960	11,363
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investment management costs

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Portfolio management	9,255	-	9,255	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Aggregate amounts	36,215	-	36,215	11,363
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Synagogue expenses	84,559	-	-	84,559
Grantmaking	-	855,283	-	855,283
Governance	-	-	3,140	3,140
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	84,559	855,283	3,140	942,982
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Synagogue events	19,202	10,500
Synagogue upkeep	65,357	56,183
	<u>84,559</u>	<u>66,683</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	<u>855,283</u>	<u>754,309</u>

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

	2023	2022
	£	£
Advancement of religion	430,495	459,766
Relief of poverty	175,700	8,987
Religious education	26,945	8,025
Medical	-	1,610
General purposes	2,750	1,297
	<u>635,890</u>	<u>479,685</u>

Congregation Mosdos Toldos Aharon	389,750
Tzidkas Yoseph	117,000
Vetapsk	57,200
Neemot Israel	27,000
Others under £15,000	44,940
	<u>635,890</u>

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

	2023	2022
	£	£
Advancement of religion	-	100
Relief of poverty	219,393	268,524
Medical	-	6,000
	<u>219,393</u>	<u>274,624</u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. SUPPORT COSTS

	Governance costs £
Governance	3,140

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

	2023 Governance £	2022 Total activities £
Independent examiner's fee	1,080	960
Independent examiner's other fees	1,920	1,680
General expenses	140	-
	<u>3,140</u>	<u>2,640</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF NUMBERS

The average number of staff in the year was Nil (2022 - Nil).

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022	1,364,163
Additions	37,750
At 31 March 2023	<u>1,401,913</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,401,913</u>
At 31 March 2022	<u>1,364,163</u>

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

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	1,749	51,354
	<u> </u>	<u> </u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	18,900	18,900
Other creditors	266,899	234,865
Accruals and deferred income	3,359	2,858
	<u> </u>	<u> </u>
	<u>289,158</u>	<u>256,623</u>

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

	2023	2022
	£	£
Bank loans (see note 15)	811,675	820,592
	<u> </u>	<u> </u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	18,900	18,900
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	18,900	18,900
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	56,700	56,700
Bank loan	38,525	41,667
	<u> </u>	<u> </u>
	<u>95,225</u>	<u>98,367</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Unity Bank	697,550	703,325

16. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	830,575	839,492
	<u> </u>	<u> </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 2023**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	1,401,913	-	1,401,913	1,364,163
Current assets	37,340	-	37,340	88,742
Current liabilities	(289,158)	-	(289,158)	(256,623)
Long term liabilities	(811,675)	-	(811,675)	(820,592)
	<u>338,420</u>	<u>-</u>	<u>338,420</u>	<u>375,690</u>

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	375,690	(37,270)	338,420
TOTAL FUNDS	<u>375,690</u>	<u>(37,270)</u>	<u>338,420</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	941,927	(979,197)	(37,270)
TOTAL FUNDS	<u>941,927</u>	<u>(979,197)</u>	<u>(37,270)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	291,930	83,760	375,690
TOTAL FUNDS	<u>291,930</u>	<u>83,760</u>	<u>375,690</u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	918,755	(834,995)	83,760
TOTAL FUNDS	<u>918,755</u>	<u>(834,995)</u>	<u>83,760</u>

19. RELATED PARTY DISCLOSURES

Creditors include £1,000 (2022 - £36,350)owed to a charity in which a trustee of Toldos Aharon Trust Ltd has an interest.