

Tzidkas Yosef
Unaudited Financial Statements
31 August 2020

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
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Tzidkas Yosef

Financial Statements

Year ended 31 August 2020

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Tzidkas Yosef

Trustees' Annual Report

Year ended 31 August 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name	Tzidkas Yosef
Charity registration number	1170278
Principal office	MMR Group Broadhurst House Bury Old Road Salford M7 4QX

The trustees

J Feldman
M Scher
S Sussman

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Tzidkas Yosef is a charitable trust constituted by a Deed of Trust dated 28 August 2016 and is a registered charity, number 1170278.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Tzidkas Yosef

Trustees' Annual Report *(continued)*

Year ended 31 August 2020

Objectives and activities

To promote advance and provide strictly orthodox Jewish education anywhere in the world and to generally further promote all activities in connection therewith. To promote and advance religion anywhere in the world in accordance with the doctrines and principles of orthodox Judaism. To promote the relief of poverty amongst persons of the Jewish faith. To further such other charitable purposes which the trustees may determine are connected with the above objects.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Achievements and performance

During the year the charity made donations totalling £482,098 in furtherance of its objectives.

During the year the charity received an interest free loan for over £1.6 Million and extended a loan £1.3 Million to a Limited Company registered in the UK at an interest rate of 6% per annum. The interest of £11,375 is included in the Statement of Financial Activities.

Financial review

As at 31 August 2020 unrestricted reserves stood at £6,274 (2019: £1,091).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the policy of the charity to send grants to beneficiaries regularly, as and when donations are received, and therefore the charity would normally not hold any substantial reserves.

The trustees' annual report was approved on 29 July 2021 and signed on behalf of the board of trustees by:

M Scher
Trustee

Tzidkas Yosef

Independent Examiner's Report to the Trustees of Tzidkas Yosef

Year ended 31 August 2020

I report to the trustees on my examination of the financial statements of Tzidkas Yosef ('the charity') for the year ended 31 August 2020.

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.

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.

D Schwarz FCCA
Independent Examiner

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

29 July 2021

Tzidkas Yosef

Statement of Financial Activities

Year ended 31 August 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	477,240	477,240	410,750
Other income	5	11,375	11,375	–
Total income		<u>488,615</u>	<u>488,615</u>	<u>410,750</u>
Expenditure				
Expenditure on charitable activities	6,7	483,432	483,432	409,376
Total expenditure		<u>483,432</u>	<u>483,432</u>	<u>409,376</u>
Net income and net movement in funds		<u>5,183</u>	<u>5,183</u>	<u>1,374</u>
Reconciliation of funds				
Total funds brought forward		1,091	1,091	(283)
Total funds carried forward		<u>6,274</u>	<u>6,274</u>	<u>1,091</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 6 to Error! Bookmark not defined. form part of these financial statements.

Tzidkas Yosef

Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
Current assets			
Debtors	12	1,311,391	–
Cash at bank and in hand		302,379	2,051
		<u>1,613,770</u>	<u>2,051</u>
Creditors: amounts falling due within one year	13	<u>1,607,496</u>	<u>960</u>
Net current assets		<u>6,274</u>	<u>1,091</u>
Total assets less current liabilities		<u>6,274</u>	<u>1,091</u>
Net assets		<u><u>6,274</u></u>	<u><u>1,091</u></u>
Funds of the charity			
Unrestricted funds		6,274	1,091
Total charity funds	14	<u><u>6,274</u></u>	<u><u>1,091</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 29 July 2021, and are signed on behalf of the board by:

M Scher
Trustee

The notes on pages 6 to Error! Bookmark not defined. form part of these financial statements.

Tzidkas Yosef

Notes to the Financial Statements

Year ended 31 August 2020

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 MMR Group, Broadhurst House, Bury Old Road, Salford, M7 4QX.

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.

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.

Incoming resources

All income is 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.

3. Accounting policies *(continued)***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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	477,240	477,240	410,750	410,750

5. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest Receivable	11,375	11,375	—	—

Tzidkas Yosef

Notes to the Financial Statements (continued)

Year ended 31 August 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activities	482,098	482,098	408,159	408,159
Support costs	1,334	1,334	1,217	1,217
	<u>483,432</u>	<u>483,432</u>	<u>409,376</u>	<u>409,376</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activities	482,098	–	482,098	408,159
Governance costs	–	1,334	1,334	1,217
	<u>482,098</u>	<u>1,334</u>	<u>483,432</u>	<u>409,376</u>

8. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants to institutions	482,098	408,159
Total grants	<u>482,098</u>	<u>408,159</u>

Grants to Institutions

Grants over £10,000

	2020 £
Aniyei Ircho	28,234
Beis Hamidrash Abarbanel - Ashdod	28,142
Chinah Vechisda	17,630
Colel Polen Kupath Ramban	34,400
Congregation Kehal Toldos Yakov Yosef	27,011
Keren Ezra Mimitzar	183,691
VMM Zichron Chaim	26,025
Von Tiefem Herzen	10,099
Further Grants	<u>126,866</u>
Total Grants to Institutions	<u>482,098</u>

The above grants were made to institutions in the U.K and abroad and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	960	960

10. Staff costs

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

2020 £	2019 £
Nil	Nil

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

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

12. Debtors

	2020 £	2019 £
Other debtors	1,311,391	–

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,920	960
Other creditors	1,605,576	–
	1,607,496	960

Tzidkas Yosef

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

14. Analysis of charitable funds

Unrestricted funds

	At 01 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
General funds	<u>1,091</u>	<u>488,615</u>	<u>(483,432)</u>	<u>6,274</u>
	At 01 September 2018 £	Income £	Expenditure £	At 31 August 2019 £
General funds	<u>(283)</u>	<u>410,750</u>	<u>(409,376)</u>	<u>1,091</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Current assets	1,613,770	1,613,770
Creditors less than 1 year	<u>(1,607,496)</u>	<u>(1,607,496)</u>
Net assets	<u>6,274</u>	<u>6,274</u>
	Unrestricted Funds £	Total Funds 2019 £
Current assets	2,051	2,051
Creditors less than 1 year	<u>(960)</u>	<u>(960)</u>
Net assets	<u>1,091</u>	<u>1,091</u>

16. Related parties

During the year aggregate donations of £477,240 were received from trustees and related parties.