

**Tzidkas Yosef**  
**Unaudited Financial Statements**  
**31 August 2023**

**HAFFNER HOFF LTD**

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

# **Tzidkas Yosef**

## **Financial Statements**

**Year ended 31 August 2023**

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# **Tzidkas Yosef**

## **Trustees' Annual Report**

### **Year ended 31 August 2023**

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

#### **Reference and administrative details**

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

#### **The trustees**

J Feldman  
M Scher  
S Sussman

<b>Independent examiner</b>	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 2023**

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### **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 £533,611 in furtherance of its objectives.

During a previous year the charity received an interest free loan for over £1.6 million from an unconnected party. Additionally, the charity extended a loan of £1.3 Million to a Limited Company registered in the UK, that is unconnected to all parties, at an interest rate of 6% per annum. There were further loans this year. The interest receivable of £108,869, is included in the Statement of Financial Activities.

### **Financial review**

As at 31 August 2023 unrestricted reserves being the net current assets of the charity stood at £335,966 (2022: £150,620).

### **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 19 June 2024 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 2023**

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

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

19 June 2024

# Tzidkas Yosef

## Statement of Financial Activities

Year ended 31 August 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	613,099	613,099	602,605
Investment income	5	4	4	—
Other income	6	108,869	108,869	105,397
<b>Total income</b>		<u>721,972</u>	<u>721,972</u>	<u>708,002</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	214	214	4,647
Expenditure on charitable activities	8,9	536,412	536,412	777,150
<b>Total expenditure</b>		<u>536,626</u>	<u>536,626</u>	<u>781,797</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>185,346</u>	<u>185,346</u>	<u>(73,795)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		150,620	150,620	224,415
<b>Total funds carried forward</b>		<u>335,966</u>	<u>335,966</u>	<u>150,620</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 7 to 12 form part of these financial statements.

# Tzidkas Yosef

## Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	16	1,904,322	1,751,154
Cash at bank and in hand		40,820	7,322
		<u>1,945,142</u>	<u>1,758,476</u>
<b>Creditors: amounts falling due within one year</b>	17	1,609,176	1,607,856
<b>Net current assets</b>		<u>335,966</u>	<u>150,620</u>
<b>Total assets less current liabilities</b>		<u>335,966</u>	<u>150,620</u>
<b>Net assets</b>		<u>335,966</u>	<u>150,620</u>
<b>Funds of the charity</b>			
Unrestricted funds		335,966	150,620
<b>Total charity funds</b>	18	<u>335,966</u>	<u>150,620</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 June 2024, and are signed on behalf of the board by:

M Scher  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

# Tzidkas Yosef

## Statement of Cash Flows

Year ended 31 August 2023

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	185,346	(73,795)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(4)	–
Accrued expenses/(income)	1,320	(840)
<i>Changes in:</i>		
Trade and other debtors	(153,168)	(51,463)
Trade and other creditors	–	(116,315)
Cash generated from operations	33,494	(242,413)
Interest received	4	–
Net cash from/(used in) operating activities	33,498	(242,413)
<b>Net increase/(decrease) in cash and cash equivalents</b>	33,498	(242,413)
<b>Cash and cash equivalents at beginning of year</b>	7,322	249,735
<b>Cash and cash equivalents at end of year</b>	40,820	7,322

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The notes on pages 7 to 12 form part of these financial statements.



#### **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.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

##### **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.

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

**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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	613,099	613,099	602,605	602,605

# Tzidkas Yosef

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	4	4	–	–

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Interest Receivable	108,869	108,869	105,397	105,397

### 7. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	214	214	4,647	4,647

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	533,611	533,611	773,036	773,036
Support costs	2,801	2,801	4,114	4,114
	<u>536,412</u>	<u>536,412</u>	<u>777,150</u>	<u>777,150</u>

### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable activities	533,611	1,482	535,093	775,830
Governance costs	–	1,319	1,319	1,320
	<u>533,611</u>	<u>2,801</u>	<u>536,412</u>	<u>777,150</u>

### 10. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2023 £</b>	Total 2022 £
General office	1,482	1,482	2,794
Governance costs	1,319	1,319	1,320
	<u>2,801</u>	<u>2,801</u>	<u>4,114</u>

# Tzidkas Yosef

## Notes to the Financial Statements (continued)

Year ended 31 August 2023

### 11. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions</b>		
Amshenov	12,642	14,047
Aniyei Ircho	53,935	56,222
Beis Hamidrash Abarbenel Ashdod	18,011	28,153
Bikur Cholim Tzefas	–	23,738
China Vechisda	77,968	–
Ezra Lekol Doresh	22,000	175,166
Grants below £10000	110,628	124,477
Keren Ezra Memeitzar	54,777	130,916
Kollel Iyun	16,260	17,681
Kupat Hachesed	–	18,680
Meorey Chernobyl	12,788	14,107
Mercaz Yerusholayim	–	17,818
Merkaz Toldos	15,154	18,289
Midreshes Chai Moshe	–	10,218
Sheves Achim	–	29,305
Shevet Halevi	–	13,148
Torah Vochesed	60,524	26,011
V H L T	16,000	55,060
Vafilu Beastoro	50,024	–
Wlodowa	12,900	–
	<u>533,611</u>	<u>773,036</u>
Total grants	<u>533,611</u>	<u>773,036</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.

### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Foreign exchange differences	<u>214</u>	<u>4,647</u>

### 13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

# Tzidkas Yosef

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2023

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#### 14. Staff costs

Nil

Nil

The average head count of employees during the year was Nil (2022: Nil).

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

#### 15. Trustee remuneration and expenses

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

#### 16. Debtors

	2023	2022
	£	£
Other debtors	<u>1,904,322</u>	<u>1,751,154</u>

#### 17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,600	2,280
Other creditors	<u>1,605,576</u>	<u>1,605,576</u>
	<u>1,609,176</u>	<u>1,607,856</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 Sept 2022	Income £	Expenditure £	At 31 Aug 2023
General funds	<u>150,620</u>	<u>721,972</u>	<u>(536,626)</u>	<u>335,966</u>

  

	At 1 Sept 2021	Income £	Expenditure £	At 31 Aug 2022
General funds	<u>224,415</u>	<u>708,002</u>	<u>(781,797)</u>	<u>150,620</u>

# Tzidkas Yosef

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	1,945,142	1,945,142
Creditors less than 1 year	(1,609,176)	(1,609,176)
<b>Net assets</b>	<u>335,966</u>	<u>335,966</u>

  

	Unrestricted Funds £	Total Funds 2022 £
Current assets	1,758,476	1,758,476
Creditors less than 1 year	(1,607,856)	(1,607,856)
<b>Net assets</b>	<u>150,620</u>	<u>150,620</u>

### 20. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Aug 2023 £
Cash at bank and in hand	<u>7,322</u>	<u>33,498</u>	<u>40,820</u>

### 21. Related parties

During the year aggregate donations of £127,000 were received from trustees and related parties.