

**Success Stories**  
**Unaudited Financial Statements**  
**30 June 2023**

**HAFFNER HOFF LTD**

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

## **Success Stories**

### **Financial Statements**

**Year ended 30 June 2023**

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# Success Stories

## Trustees' Annual Report

### Year ended 30 June 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Success Stories
<b>Charity registration number</b>	1173522
<b>Principal office</b>	36 Leweston Place London N16 6RH
<b>The trustees</b>	P Englander A Hoffman D Spitzer
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# Success Stories

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2023

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#### **Structure, governance and management**

Success Stories is an unincorporated charity constituted under a trust deed dated 04 January 2017 as amended on 15 May 2017. It is a registered charity with a charity number being 1173522 and was registered as a charity on 21 June 2017.

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 J Katz 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.

# Success Stories

## Trustees' Annual Report *(continued)*

**Year ended 30 June 2023**

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### **Objectives and activities**

The objects of the charity are:

- 1) For the public benefit to promote education of people of all ages around the world in such ways as the trustees see fit including awarding such persons scholarships, maintenance grants or allowances; or by grants to charities or other organisations worldwide that provide education.
- 2) The prevention or relief of poverty or financial hardship anywhere in the world by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship.

### **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.

# Success Stories

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2023

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#### Achievements and performance

The charity received £746,399 in donations during the year.

The charity paid out £751,548 by way of direct charitable activities, grants and support costs. The direct charitable activities amounting to £96,960 relate to wages as well as therapists and other social and cultural costs of education to help children and young people to integrate into society and to further their education despite their own personal difficulties.

Grants paid out amounting to £652,526 were made in line with the stated objects of the charity and were mainly for educational purposes.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

Related party transactions are as disclosed in the notes to the accounts.

There was a net expenditure and overall net movement in funds during the year amounting to £5,149 which is all attributable to the unrestricted fund.

#### Financial review

The trustees feel that the activity reflects the profile and standing within the local community. Overall, the year was exceptional in terms of income generated from donations and grants paid out.

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.

#### 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 limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for expenditure contracted for. This is estimated to be six months of direct charitable expenditure.

The free reserves being the net current assets of the charity stand at £3,650, all of which are attributable to the unrestricted fund.

The trustees' annual report was approved on 17 April 2024 and signed on behalf of the board of trustees by:

**P Englander**  
Trustee

# Success Stories

## Independent Examiner's Report to the Trustees of Success Stories

**Year ended 30 June 2023**

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I report to the trustees on my examination of the financial statements of Success Stories ('the charity') for the year ended 30 June 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

17 April 2024

## Success Stories

### Statement of Financial Activities

Year ended 30 June 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	746,399	746,399	726,177
<b>Total income</b>		<u>746,399</u>	<u>746,399</u>	<u>726,177</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	751,548	751,548	1,072,874
<b>Total expenditure</b>		<u>751,548</u>	<u>751,548</u>	<u>1,072,874</u>
<b>Net expenditure and net movement in funds</b>		<u>(5,149)</u>	<u>(5,149)</u>	<u>(346,697)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		8,799	8,799	355,496
<b>Total funds carried forward</b>		<u>3,650</u>	<u>3,650</u>	<u>8,799</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 9 to 14 form part of these financial statements.



## Success Stories

### Statement of Financial Position

30 June 2023

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	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		5,450	10,599
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>1,800</u>	<u>1,800</u>
<b>Net current assets</b>		<u>3,650</u>	<u>8,799</u>
<b>Total assets less current liabilities</b>		<u>3,650</u>	<u>8,799</u>
<b>Net assets</b>		<u>3,650</u>	<u>8,799</u>
 <b>Funds of the charity</b>			
Unrestricted funds		<u>3,650</u>	<u>8,799</u>
<b>Total charity funds</b>	<b>14</b>	<u>3,650</u>	<u>8,799</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 April 2024, and are signed on behalf of the board by:

**P Englander**  
Trustee

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The notes on pages 9 to 14 form part of these financial statements.

## Success Stories

### Statement of Cash Flows

Year ended 30 June 2023

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net expenditure	(5,149)	(346,697)
<i>Changes in:</i>		
Trade and other creditors	—	(1,128)
Cash generated from operations	(5,149)	(347,825)
Net cash used in operating activities	(5,149)	(347,825)
<b>Net decrease in cash and cash equivalents</b>	(5,149)	(347,825)
<b>Cash and cash equivalents at beginning of year</b>	10,599	358,424
<b>Cash and cash equivalents at end of year</b>	5,450	10,599

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The notes on pages 9 to 14 form part of these financial statements.

# Success Stories

## Notes to the Financial Statements

Year ended 30 June 2023

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### 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 36 Leweston Place, London, N16 6RH.

### 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.

#### 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.

# Success Stories

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

Year ended 30 June 2023

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### 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.

#### 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.

# Success Stories

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

### Year ended 30 June 2023

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

##### Financial instruments *(continued)*

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.

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 £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	746,399	746,399	726,177	726,177

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# Success Stories

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

Year ended 30 June 2023

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

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Therapists and other social and cultural aspects of education	96,960	96,960	168,006	168,006
Educational grants	652,526	652,526	902,897	902,897
Support costs	2,062	2,062	1,971	1,971
	<u>751,548</u>	<u>751,548</u>	<u>1,072,874</u>	<u>1,072,874</u>

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

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Therapists and other social and cultural aspects of education	96,960	–	262	97,222	168,176
Educational grants	–	652,526	–	652,526	902,897
Governance costs	–	–	1,800	1,800	1,801
	<u>96,960</u>	<u>652,526</u>	<u>2,062</u>	<u>751,548</u>	<u>1,072,874</u>

### 7. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
General office	262	262	170
Governance costs	1,800	1,800	1,801
	<u>2,062</u>	<u>2,062</u>	<u>1,971</u>

### 8. Analysis of grants

	<b>2023 £</b>	2022 £
<b>Grants to institutions</b>		
Educational grants	639,356	902,897
Friends Of Viznitz	3,440	–
Grants less than £1,000	1,330	–
Lehachzikom UK	1,600	–
Start Upright	2,000	–
	<u>647,726</u>	<u>902,897</u>
<b>Grants to individuals</b>		
Relief Of Poverty Grants	4,800	–
Total grants	<u>652,526</u>	<u>902,897</u>

## Success Stories

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

#### Year ended 30 June 2023

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##### 9. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

##### 10. Staff costs

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

	2023	2022
	£	£
Wages and salaries	96,893	154,336
Social security costs	67	5,720
Employer contributions to pension plans	—	3,430
	<u>96,960</u>	<u>163,486</u>

The average head count of employees during the year was 13 (2022: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of educational staff	<u>13</u>	<u>14</u>

No employee received employee benefits of more than £60,000 during the year (2022: 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. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

##### 13. 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 £Nil (2022: £3,430).

# Success Stories

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

### Year ended 30 June 2023

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 01 Jul 2022 £	Income £	Expenditure £	At 30 Jun 2023 £
General funds	<u>8,799</u>	<u>746,399</u>	<u>(751,548)</u>	<u>3,650</u>
	At 01 Jul 2021 £	Income £	Expenditure £	At 30 Jun 2022 £
General funds	<u>355,496</u>	<u>726,177</u>	<u>(1,072,874)</u>	<u>8,799</u>

#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	5,450	5,450
Creditors less than 1 year	<u>(1,800)</u>	<u>(1,800)</u>
<b>Net assets</b>	<u>3,650</u>	<u>3,650</u>
	Unrestricted Funds £	Total Funds 2022 £
Current assets	10,599	10,599
Creditors less than 1 year	<u>(1,800)</u>	<u>(1,800)</u>
<b>Net assets</b>	<u>8,799</u>	<u>8,799</u>

#### 16. Analysis of changes in net debt

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	<u>10,599</u>	<u>(5,149)</u>	<u>5,450</u>

#### 17. Taxation

Success Stories 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.