

TIFERES YOCHANAN TOLNA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TIFERES YOCHANAN TOLNA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Goldenberg Mr M Goldman Mr N Knobloch
Charity number	1175766
Principal address	130 Wargrave Avenue London England N15 6UA
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

TIFERES YOCHANAN TOLNA

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TIFERES YOCHANAN TOLNA

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are the advancement of the Orthodox Jewish Religion, the advancement of Orthodox Jewish education and the relief of poverty amongst the sick and infirm.

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

The charity is funded by donations. Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

The charity received £114,034 in donations and other charitable income during the year and £123,677 was paid out by way of grants and support costs. Grants over £2,500 made during the year to institutions are as detailed in the accounts. These grants were made in line with the stated objects of the charity and were for educational and relief of poverty purposes.

Financial review

The charity's statement of financial activities shows a deficit of £18,198. The trustees are satisfied with the charitable grants made this year, and have furthered their fundraising efforts post year end to cover the deficit and ensure the continuity of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which will not impinge on its ability to support Charitable institutions.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is controlled by its governing document.

It was registered as a charity on 16 November 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr I Goldenberg

Mr M Goldman

Mr N Knobloch

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

None of the trustees has any beneficial interest in the charity.

The trustees' report was approved by the Board of Trustees.

.....
Mr N Knobloch

Trustee

Dated: Oct 29, 2024

TIFERES YOCHANAN TOLNA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TIFERES YOCHANAN TOLNA

I report to the trustees on my examination of the financial statements of Tiferes Yochanan Tolna (the charity) for the year ended 31 December 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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.



J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: Oct 29, 2024

TIFERES YOCHANAN TOLNA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	110,644	115,142
Charitable activities	4	3,390	-
Total income		114,034	115,142
<u>Expenditure on:</u>			
Raising funds	5	-	770
Charitable activities	6	123,677	114,411
Total expenditure		123,677	115,181
Net expenditure for the year/ Net movement in funds		(9,643)	(39)
Fund balances at 1 January 2023		(8,555)	(8,516)
Fund balances at 31 December 2023		(18,198)	(8,555)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


TIFERES YOCHANAN TOLNA


BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		572		10,665	
Creditors: amounts falling due within one year	13	<u>(14,270)</u>		<u>(11,720)</u>	
Net current liabilities			(13,698)		(1,055)
Creditors: amounts falling due after more than one year	14		(4,500)		(7,500)
Net liabilities			<u>(18,198)</u>		<u>(8,555)</u>
Income funds					
Unrestricted funds			(18,198)		(8,555)
			<u>(18,198)</u>		<u>(8,555)</u>

The financial statements were approved by the Trustees onOct 29, 2024


.....
Mr N Knobloch
Trustee



TIFERES YOCHANAN TOLNA

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

1 Accounting policies

Charity information

Tiferes Yochanan Tolna is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future notwithstanding the current deficit in the charity's funds, due to the continued support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TIFERES YOCHANAN TOLNA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

TIFERES YOCHANAN TOLNA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	110,644	115,142

4 Charitable activities

	Charitable Income	2022
	2023	
	£	£
Advertising services provided	3,390	-

5 Raising funds

	Total Unrestricted funds	
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	770
	-	770

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Grant funding of activities (see note 7)	122,474	113,508
Share of governance costs (see note 8)	1,203	903
	123,677	114,411

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Yad Tolna	75,024	40,968
Mifal Tzedoko V'chesed Ltd	42,500	53,520
Chasdei Aharon Ltd	1,800	12,200
Reb Shayale's Tzeduke	2,500	-
Other	650	6,820
	<u>122,474</u>	<u>113,508</u>

-

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	720	720	480
Bank Charges	-	255	255	120
Bank loan interest	-	228	228	303
	<u>-</u>	<u>1,203</u>	<u>1,203</u>	<u>903</u>
Analysed between Charitable activities	-	1,203	1,203	903

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Loans and overdrafts

	2023 £	2022 £
Bank loans	7,500	10,500
Payable within one year	3,000	3,000
Payable after one year	4,500	7,500

The above long-term loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% p.a.

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	12	3,000	3,000
Other creditors		10,550	8,000
Accruals and deferred income		720	720
		14,270	11,720

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	4,500	7,500

15 Related party transactions

There were no disclosable related party transactions during the year.