

TOV
Unaudited Financial Statements
31 December 2023



WHITESIDE AND DAVIES
Chartered Certified Accountants
158 Cromwell Road
Salford M6 6DE

Tov

Financial Statements

Year ended 31 December 2023

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Trustees' Annual Report

Year ended 31 December 2023

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

Reference and administrative details

Registered charity name	Tov
Charity registration number	1193735

The trustees

Mr E Gratt
Mr J Tunk
Mr Y Padwa

Independent examiner

David Pollak
158 Cromwell Road
Salford
M6 6DE

Structure, governance and management

The Charity, constituted by CIO - Foundation, registered 8 March 2021 and is a Registered Charity. The trustees in office throughout the year were Elimelech Gratt, Yakov Padwa and Jonah Tunk. The trustees or any person connected with them did not receive any remuneration or expense allowance during the year.

The Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full Trustees meetings. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Objectives and activities

The Charity's objects are:

1. To advance the orthodox Jewish religion in accordance with the statement of faith,
2. To advance education for the public benefit by means of grants to schools, colleges, and educational clubs; and
3. To prevent or relieve poverty, sickness and infirmity by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

The Charity is still in its early stages but has begun raising the necessary funds it needs to fulfil its charitable objects, receiving in the year donations totalling £64,159 (2022: £10,046,) and has started carrying out its objects through giving out £32,475 (2022: £4,025) in various poverty grants. Additionally, the trustees expect the Charity to grow in the next year and funds have already been put down towards future projects.

Financial review

During the year the charity had incoming resources totalling £64,159 (2022: £10,046). With these funds the charity was able to provide various poverty and therapy for sick grants. The charity had a net surplus of £30,424 (2022: £5,775), significantly higher than last year in line with the increase in income from donations. Total unrestricted funds carried forward were £36,199 (2022: £5,775). The trustees are satisfied that the reserves are sufficient to carry on operating in the coming year.

Reserves policy

The trustees retain reserves as necessary and where appropriate consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate. A minimum of £3,000 in reserves is always maintained.

The trustees' annual report was approved on 27 September 2024 and signed on behalf of the board of trustees by:

Mr E Gratt
Trustee

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Independent Examiner's Report to the Trustees of Tov

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Tov ('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 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

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.

David Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

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Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	64,159	64,159	10,046
Total income		<u>64,159</u>	<u>64,159</u>	<u>10,046</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	540	540	—
Expenditure on charitable activities	6,7	33,195	33,195	4,271
Total expenditure		<u>33,735</u>	<u>33,735</u>	<u>4,271</u>
Net income and net movement in funds		<u>30,424</u>	<u>30,424</u>	<u>5,775</u>
Reconciliation of funds				
Total funds brought forward		5,775	5,775	—
Total funds carried forward		<u>36,199</u>	<u>36,199</u>	<u>5,775</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 11 form part of these financial statements.

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Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	15,744	–
Cash at bank and in hand		21,015	5,975
		<u>36,759</u>	<u>5,975</u>
Creditors: amounts falling due within one year	14	560	200
Net current assets		<u>36,199</u>	<u>5,775</u>
Total assets less current liabilities		<u>36,199</u>	<u>5,775</u>
Net assets		<u><u>36,199</u></u>	<u><u>5,775</u></u>
Funds of the charity			
Unrestricted funds		36,199	5,775
Total charity funds	15	<u><u>36,199</u></u>	<u><u>5,775</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2024, and are signed on behalf of the board by:

Mr E Gratt
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2023

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 23 Fairholt Road, London, N16 5EW.

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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 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.

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	64,159	64,159	10,046	10,046

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	540	540	—	—

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	32,475	32,475	4,025	4,025
Support costs	720	720	246	246
	<u>33,195</u>	<u>33,195</u>	<u>4,271</u>	<u>4,271</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activity	32,475	–	32,475	4,071
Governance costs	–	720	720	200
	<u>32,475</u>	<u>720</u>	<u>33,195</u>	<u>4,271</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Finance costs	–	–	46
Governance costs	720	720	200
	<u>720</u>	<u>720</u>	<u>246</u>

9. Analysis of grants

	2023 £	2022 £
Grants to individuals		
Grants to individuals	32,475	4,025
Total grants	<u>32,475</u>	<u>4,025</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	720	200

11. Staff costs

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

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Staff costs *(continued)*

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

12. Trustee remuneration and expenses

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

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>15,744</u>	<u>—</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>560</u>	<u>200</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 23 £	Income £	Expenditure £	At 31 December 2023 £
General funds	<u>5,775</u>	<u>64,159</u>	<u>(33,735)</u>	<u>36,199</u>

	At 1 January 22 £	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>—</u>	<u>10,046</u>	<u>(4,271)</u>	<u>5,775</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	36,759	36,759
Creditors less than 1 year	(560)	(560)
Net assets	<u>36,199</u>	<u>36,199</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	5,975	5,975
Creditors less than 1 year	(200)	(200)
Net assets	<u>5,775</u>	<u>5,775</u>