

Yeshivas Shiras Hatorah
Unaudited Financial Statements
30 September 2022

LEVENSONS LTD
Chartered Certified Accountants
Rico House
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Yeshivas Shiras Hatorah

Financial Statements

Year ended 30 September 2022

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Yeshivas Shiras Hatorah

Trustees' Annual Report

Year ended 30 September 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Reference and administrative details

Registered charity name Yeshivas Shiras Hatorah

Charity registration number 1196163

Principal office 468A Bury New Road
Salford
M7 4NU

The trustees

Mr JZ Hararri
Mr S Sabba
Mr D Mankoff

Independent examiner Mr Y Levenson FCCA CTA
Rico House
George Street
Manchester
M25 9WS

Structure, governance and management

The Charity is governed by its constitution dated 14 September 2021, updated 13 October 2021.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of charity and their recognised experience in specific fields which will further support the work of the Charity.

Yeshivas Shiras Hatorah

Trustees' Annual Report *(continued)*

Year ended 30 September 2022

Objectives and activities

The objects are to act as a resource for young people up to the age of 24 living in or around Manchester by providing advice and assistance and organising programs of physical, educational and other activities as a means of:

(a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) Advancing education;

(c) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

The charity provides vocational training in a culturally sensitive and appropriate setting. The trustees wish to place on record their appreciation to donors who have made these activities possible.

The trustees confirm due regard has been paid to the public benefit guidance published by the Charity Commission.

Achievements and performance

During the year, the charity helped over 30 teenagers gain the soft skills needed to launch their careers and start independent businesses.

Financial review

Financial position

Income from donations and investments totalled £126,327 (2021 - nil). Expenditure in furtherance of charitable activities aggregated £111,750 (2021 - nil) resulting in a net surplus of £14,577 (2021 - nil). The financial results of the charity's activities for the year to 30 September 2022 are fully reflected on pages 5 to 7 of the Financial Statements together with the notes thereon.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary grants. The trustees consider that the ideal level of reserves as at 30 September 2022 would be two months of resources expended which equates to approximately £21,000. The actual free reserves as at 30 September 2022 were £14,577 which is lower than our target figure.

The trustees' annual report was approved on 11 May 2023 and signed on behalf of the board of trustees by:

Mr JZ Hararri
Trustee

Yeshivas Shiras Hatorah

Independent Examiner's Report to the Trustees of Yeshivas Shiras Hatorah

Year ended 30 September 2022

I report to the trustees on my examination of the financial statements of Yeshivas Shiras Hatorah ('the charity') for the year ended 30 September 2022.

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.

Mr Y Levenson FCCA CTA
Independent Examiner

Rico House
George Street
Manchester
M25 9WS

Yeshivas Shiras Hatorah

Statement of Financial Activities

Year ended 30 September 2022

		2022	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	126,327	126,327
Total income		<u>126,327</u>	<u>126,327</u>
Expenditure			
Expenditure on charitable activities	5,6	111,750	111,750
Total expenditure		<u>111,750</u>	<u>111,750</u>
Net income and net movement in funds		<u>14,577</u>	<u>14,577</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>14,577</u>	<u>14,577</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 11 form part of these financial statements.

Yeshivas Shiras Hatorah
Statement of Financial Position
30 September 2022

	Note	2022 £
Current assets		
Cash at bank and in hand		15,177
Creditors: amounts falling due within one year	12	<u>600</u>
Net current assets		<u>14,577</u>
Total assets less current liabilities		<u>14,577</u>
Net assets		<u>14,577</u>
 Funds of the charity		
Unrestricted funds		<u>14,577</u>
Total charity funds	13	<u>14,577</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 May 2023, and are signed on behalf of the board by:

Mr JZ Hararri
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Yeshivas Shiras Hatorah

Statement of Cash Flows

Year ended 30 September 2022

	2022 £
Cash flows from operating activities	
Net income	14,577
<i>Adjustments for:</i>	
Accrued expenses	<u>600</u>
Cash generated from operations	<u>15,177</u>
Net cash from operating activities	<u>15,177</u>
Net increase in cash and cash equivalents	15,177
Cash and cash equivalents at beginning of year	<u>–</u>
Cash and cash equivalents at end of year	<u>15,177</u>

The notes on pages 7 to 11 form part of these financial statements.

Yeshivas Shiras Hatorah

Notes to the Financial Statements

Year ended 30 September 2022

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 468A Bury New Road, Salford, M7 4NU.

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.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

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.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

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 2022 £
Donations		
Donations type 1	116,347	116,347
Grants		
Grants receivable type 1	9,980	9,980
	<u>126,327</u>	<u>126,327</u>

Yeshivas Shiras Hatorah

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds
	£	2022 £
Activity type 1	41,111	41,111
Support costs	70,639	70,639
	<u>111,750</u>	<u>111,750</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds
	£	£	£	2022 £
Activity type 1	<u>31,261</u>	<u>9,850</u>	<u>70,639</u>	<u>111,750</u>

7. Analysis of support costs

	Analysis of support costs activity 1	Total 2022
	£	£
Governance costs	<u>600</u>	<u>600</u>

8. Analysis of grants

	2022 £
Grants to institutions	
Grants to institutions type 1	<u>9,850</u>
Total grants	<u>9,850</u>

9. Independent examination fees

	2022 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	<u>600</u>

10. Staff costs

The average head count of employees during the year was 4. The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.
Number of staff - type 1	<u>4</u>

Yeshivas Shiras Hatorah

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

10. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: 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

	2022
	£
Accruals and deferred income	600

13. Analysis of charitable funds

Unrestricted funds

	At 1 October 2021	Income £	Expenditure £	At 30 September 2022
General funds	£ —	126,327	(111,750)	14,577

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	15,177	15,177
Creditors less than 1 year	(600)	(600)
Net assets	14,577	14,577

15. Analysis of changes in net debt

	At 1 Oct 2021 £	Cash flows £	At 30 Sep 2022 £
Cash at bank and in hand	—	15,177	15,177