

COMPANY REGISTRATION NUMBER: 10683368
CHARITY REGISTRATION NUMBER: 1197387

T.A.G. Trust Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

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

T.A.G. Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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T.A.G. Trust Ltd

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	T.A.G. Trust Ltd
Charity registration number	1197387
Company registration number	10683368
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	S Abeles S Friedmann M Grunfeld C I Teff
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

T.A.G. Trust Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

T. A. G. Trust is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 21 March 2017 as a company and the company number is 10683368. It was registered as a charity on 06 January 2022 with a charity number being 1197387.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association 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 M Grunfeld 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.

T.A.G. Trust Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The objects of the charity are:

- 1- The relief of poverty in the UK and worldwide.
- 2- The relief and assistance of people worldwide who are in need or disadvantaged by reason of youth, age, ill health or disability, financial hardship or other disadvantage.
- 3- The support of educational and religious institutions in the UK and worldwide.
- 4- Any other purpose recognised as charitable in accordance with the laws of England and Wales.

Public benefit

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.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

T.A.G. Trust Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The charity received £151,300 in donations during the year of which £180,903 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £5,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as detailed in the notes to the accounts.

There was a net expenditure and net movement in funds for the year amounting to £29,903.

Financial review

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves suitably low whilst not compromising cash flow for any commitments made by the charity.

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 roughly equal to the net current assets of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, being the net liabilities of the charity, stand at (£25,760) all of which are unrestricted. The trustees consider this acceptable as it is financed by the bounce back loan which is being repaid in line with the terms of the bounce back loan terms.

The trustees' annual report and the strategic report were approved on 15 February 2024 and signed on behalf of the board of trustees by:

M Grunfeld

Trustee

T.A.G. Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of T.A.G. Trust Ltd

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of T.A.G. Trust Ltd ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

15 February 2024

T.A.G. Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	151,000	151,000	68,300
Total income		<u>151,000</u>	<u>151,000</u>	<u>68,300</u>
Expenditure				
Expenditure on charitable activities	6,7	180,903	180,903	103,800
Total expenditure		<u>180,903</u>	<u>180,903</u>	<u>103,800</u>
Net expenditure and net movement in funds		<u>(29,903)</u>	<u>(29,903)</u>	<u>(35,500)</u>
Reconciliation of funds				
Total funds brought forward		4,143	4,143	39,643
Total funds carried forward		<u>(25,760)</u>	<u>(25,760)</u>	<u>4,143</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 8 to 14 form part of these financial statements.

T.A.G. Trust Ltd

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Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	–	30,000
Cash at bank and in hand		6,657	23,558
		<u>6,657</u>	<u>53,558</u>
Creditors: amounts falling due within one year	14	32,417	49,415
Net current liabilities		<u>(25,760)</u>	<u>4,143</u>
Total assets less current liabilities		<u>(25,760)</u>	<u>4,143</u>
Net liabilities		<u>(25,760)</u>	<u>4,143</u>
Funds of the charity			
Unrestricted funds		(25,760)	4,143
Total charity funds	15	<u>(25,760)</u>	<u>4,143</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2024, and are signed on behalf of the board by:

M Grunfeld
Trustee

The notes on pages 8 to 14 form part of these financial statements.

T.A.G. Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

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

The charity has net liabilities of the charity amounting to £25,760 all of which are unrestricted.

The trustees consider this acceptable as mentioned in the trustees' annual report.

It is appropriate therefore to account for the charity on a going concern basis.

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 besides the valuation of fixed asset investments at the year end.

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.

T.A.G. Trust Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

T.A.G. Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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. Limited by guarantee

T. A. G. Trust is a registered charity and a company limited by guarantee and does not have a share capital. In the event of being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	151,000	151,000	68,300	68,300

T.A.G. Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable Grants	177,521	177,521	102,912	102,912
Support costs	3,382	3,382	888	888
	<u>180,903</u>	<u>180,903</u>	<u>103,800</u>	<u>103,800</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Grants	177,521	2,782	180,303	103,200
Governance costs	—	600	600	600
	<u>177,521</u>	<u>3,382</u>	<u>180,903</u>	<u>103,800</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	2,782	2,782	288
Governance costs	600	600	600
	<u>3,382</u>	<u>3,382</u>	<u>888</u>

T.A.G. Trust Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Amud Hatzdoko Trust	7,450	—
Beis Aharon Trust	5,500	—
Ben Amram Trust	5,000	—
Chasdei Aharon	5,000	—
Chasdei Sholom	12,000	—
College For Higher Rabbinical Studies	5,000	—
Comet Charity	—	5,000
Friends Of Beis Chinuch Lebonos	12,000	10,000
Friends Of Beis Soroh Schenirer	10,000	11,500
Grants under £5,000	44,070	23,912
Heichal Hatorah	—	5,000
Keren Nisuin Misionim	5,000	—
Lezichron Bnei Shileishim	—	5,000
Live and Learn	5,000	—
Machzikei Loimdei Torah	5,000	—
Merkaz Hatorah Belz Machnovka	15,001	5,000
Mifal Hachessed Vehatzdoko	20,000	5,000
Misgav Ladoch	6,500	—
North London Welfare	—	5,000
One Heart Lev Echod	10,000	—
R' Shayeles Tzedoko	—	5,000
Revach Vehatzolo	—	5,000
Sharei Yosher	—	7,500
Yad Shlomo Trust	—	5,000
Yad Vochedes	5,000	—
Yeshiva Gedolo	—	5,000
	<u>177,521</u>	<u>102,912</u>
Total grants	<u>177,521</u>	<u>102,912</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>600</u>

11. Staff costs

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).

T.A.G. Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	£	£
Other debtors	<u>—</u>	<u>30,000</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	750	750
Other creditors	<u>31,667</u>	<u>48,665</u>
	<u>32,417</u>	<u>49,415</u>

15. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022	Income £	Expenditure £	At 31 Mar 2023 £
General funds	<u>4,143</u>	<u>151,000</u>	<u>(180,903)</u>	<u>(25,760)</u>

	At 01 Apr 2021	Income £	Expenditure £	At 31 Mar 2022 £
General funds	<u>39,643</u>	<u>68,300</u>	<u>(103,800)</u>	<u>4,143</u>

T.A.G. Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	6,657	6,657
Creditors less than 1 year	(32,417)	(32,417)
Net liabilities	(25,760)	(25,760)

	Unrestricted Funds £	Total Funds 2022 £
Current assets	53,558	53,558
Creditors less than 1 year	(49,415)	(49,415)
Net liabilities	4,143	4,143

17. Related parties

Mr M Grunfeld, director of the charity is also a director of Boundfield Rd Ltd, Castlewoods London LTD, Catchman Communication, Mseven Ltd, Swingate Ltd, Finchley Road Ltd, Radnor Road Ltd, Castfeld Ltd, Seventy One N16 Ltd & Ultimate Property management Ltd. During the year these companies made donations totalling £141,000 to the charity.

Mr S Abeless, a director of the charity is also a director of Castbless Ltd. In a previous year, the charity lent £30,000 to Castbless Ltd on an interest free basis. This was fully repaid in the year.

18. Taxation

T.A.G. Trust Ltd is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.