

Tiferes Shabbos Trust

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Notes to the Financial Statements *(continued)*

Period from 6 June 2024 to 31 March 2025

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.

Tiferes Shabbos Trust

Notes to the Financial Statements *(continued)*

Period from 6 June 2024 to 31 March 2025

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 £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations received	97,117	–	97,117
Grants			
Grants received	–	19,950	19,950
	<u>97,117</u>	<u>19,950</u>	<u>117,067</u>

Tiferes Shabbos Trust

Notes to the Financial Statements *(continued)*

Period from 6 June 2024 to 31 March 2025

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Family wellbeing hub	13	1,940	1,953
Grant funding	60,099	—	60,099
Support costs	495	—	495
	<u>60,607</u>	<u>1,940</u>	<u>62,547</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £
Family wellbeing hub	1,953	—	—	1,953
Grant funding	—	60,099	—	60,099
Governance costs	—	—	495	495
	<u>1,953</u>	<u>60,099</u>	<u>495</u>	<u>62,547</u>

7. Analysis of grants

	Period from 6 Jun 24 to 31 Mar 25 £
Grants to institutions	
Small grants	333
Poverty grants	11,500
	<u>11,833</u>
Grants to individuals	
Poverty grants	48,266
Total grants	<u>60,099</u>

8. Independent examination fees

	Period from 6 Jun 24 to 31 Mar 25 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	480
	<u>480</u>

Tiferes Shabbos Trust

Notes to the Financial Statements *(continued)*

Period from 6 June 2024 to 31 March 2025

9. Staff costs

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

	Period from 6 Jun 24 to 31 Mar 25 £
Wages and salaries	740

The average head count of employees during the period was 1. The average number of full-time equivalent employees during the period is analysed as follows:

	31 Mar 25 No.
Number of staff	2

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

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

11. Creditors: amounts falling due within one year

	31 Mar 25 £
Accruals and deferred income	480

12. Analysis of charitable funds

Unrestricted funds

	At 6 June 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	–	97,117	(60,607)	36,510

Restricted funds

	At 6 June 2024 £	Income £	Expenditure £	At 31 March 2025 £
National Lottery Community Fund	–	19,950	(1,940)	18,010

Tiferes Shabbos Trust

Notes to the Financial Statements *(continued)*

Period from 6 June 2024 to 31 March 2025

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	36,990	18,010	55,000
Creditors less than 1 year	(480)	—	(480)
Net assets	<u>36,510</u>	<u>18,010</u>	<u>54,520</u>

14. Related parties

There were no related party transactions during the reporting period that require disclosure.