

THE TAJTELBAUM CHARITABLE TRUST

England & Wales · Charity number 273184

Details

Status	Registered
Legal form	Trust
Registered	1977-04-27
Register	View on the Charity Commission register

Contact

Address	PO Box 832 Borehamwood Hertfordshire WD6 9PY
Phone	02082023464

Activities

Objects: THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION AND THE RELIEF OF POVERTY AND SICKNESS.

Activities: The charity's activities consist of the payment & application of its income in the advancement of the Orthodox Jewish religion & the relief of poverty & sickness.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Scotland
- Gateshead
- Leeds City
- Manchester City
- Salford City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£579,703	£617,454	£7,404,623	0
2024-04-05	£769,813	£618,901	£7,759,816	0
2023-04-05	£660,770	£676,499	£7,608,904	0
2022-04-05	£675,435	£642,260	£5,901,186	0
2021-04-05	£490,671	£460,313	-	-

Trustees

Name	Role	Appointed
EMANUEL TAJTELBAUM		
Hannah Prager		2020-07-16
Mordechai Kahn		2025-01-10
Shoshana Tajtelbaum		2018-11-20

THE TAJTELBAUM CHARITABLE TRUST

England & Wales - Charity number 273184

Accounts

The Tajtelbaum Charitable Trust
Financial Statements
5 April 2025

HAROLD EVERETT WREFORD LLP

Chartered Accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

The Tajtelbaum Charitable Trust

Financial Statements

Year ended 5 April 2025

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The Tajtelbaum Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name The Tajtelbaum Charitable Trust

Charity registration number 273184

Principal office 21 Elstree Hill North
Elstree
WD6 3EL
United Kingdom

The trustees

Mr E Tajtelbaum
Mrs S Tajtelbaum
Mrs H Prager

Auditor Harold Everett Wreford LLP
Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

The charity was constituted by a Trust Deed dated 22nd August 1974 and is governed by this said Trust Deed.

The charity is organised so that the Trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Trustees.

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Trustees is laid out in the Charity's Governing Document. This is in accordance with the power set in S.36 of the Trustee Act 1925. The effect is to limit the number of trustees to 4. New Trustees would be trained as deemed appropriate.

The Charity's Trust Deed authorises the Trustees to make and hold investments.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Objectives and activities

The objects of the Charity are to foster education and moral and religious training in accordance with the doctrines and principles of the Orthodox Jewish faith. Also for the relief of poverty, sickness and infirmity.

In furtherance of its objects the charity continues to advance and donate money and support other charities with objects similar to those detailed above.

Public Benefit

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

Strategic report

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

Achievements and performance

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate such risks.

Financial review

The charity does not partake in external funding activities and funds are derived from property and donations and legacies received. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £579,703.

Donations paid during the year totalled £617,454 including money spent on support costs. The resulting net income increased funds carried forward at 5 April 2025 to £4,497,737.

The charity's activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely future administrative costs of the charity. The Charity's reserves are represented by unrestricted funds arising from past operating results, and a revaluation reserve of £2,906,886.

At the year end, the charity had total unrestricted funds of £7,404,623. The Trustees are satisfied that the present balance of free reserves is sufficient to support anticipated expenditure.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out its activities as detailed in their report.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 5 February 2026 and signed on behalf of the board of trustees by:

Mr E Tajtelbaum
Trustee

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust

Year ended 5 April 2025

Opinion

We have audited the financial statements of The Tajtelbaum Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risk of potential acts by the charity that could be construed as being contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and UK tax legislation, Charities SORP (FRS 102) and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and trustees. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Scott (Senior Statutory Auditor)

For and on behalf of
Harold Everett Wreford LLP
Chartered Accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

5 February 2026

The Tajtelbaum Charitable Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	145,356	145,356	377,907
Investment income	5	434,347	434,347	391,906
Total income		<u>579,703</u>	<u>579,703</u>	<u>769,813</u>
Expenditure				
Expenditure on charitable activities	6,7	617,454	617,454	618,901
Total expenditure		<u>617,454</u>	<u>617,454</u>	<u>618,901</u>
Net gains on investments	9	(372,558)	(372,558)	—
Net income		<u>334,807</u>	<u>334,807</u>	<u>150,912</u>
Other recognised gains and losses				
Losses from revaluation of fixed assets		(690,000)	(690,000)	—
Net movement in funds		<u>(355,193)</u>	<u>(355,193)</u>	<u>150,912</u>
Reconciliation of funds				
Total funds brought forward		7,759,816	7,759,816	7,608,904
Total funds carried forward		<u>7,404,623</u>	<u>7,404,623</u>	<u>7,759,816</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 11 to 19 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	1,878,909	1,878,909
Investments	13	5,305,000	6,370,000
		<u>7,183,909</u>	<u>8,248,909</u>
Current assets			
Debtors	14	299	35,180
Cash at bank and in hand		774,600	15,812
		<u>774,899</u>	<u>50,992</u>
Creditors: amounts falling due within one year	15	<u>554,185</u>	<u>460,085</u>
Net current assets		<u>220,714</u>	<u>(409,093)</u>
Total assets less current liabilities		<u>7,404,623</u>	<u>7,839,816</u>
Creditors: amounts falling due after more than one year	16	–	80,000
Net assets		<u>7,404,623</u>	<u>7,759,816</u>
Funds of the charity			
Unrestricted funds:			
Fair value reserve		2,906,886	3,596,886
Other unrestricted income funds		4,497,737	4,162,930
Total unrestricted funds		<u>7,404,623</u>	<u>7,759,816</u>
Total charity funds	17	<u>7,404,623</u>	<u>7,759,816</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2026, and are signed on behalf of the board by:

Mr E Tajtelbaum
Trustee

The notes on pages 11 to 19 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Cash Flows

Year ended 5 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	334,807	150,912
<i>Adjustments for:</i>		
Net gains on investments	(372,558)	—
Dividends, interest and rents from investments	(434,347)	(391,906)
Interest payable and similar charges	213	219
<i>Changes in:</i>		
Trade and other debtors	34,881	61,993
Trade and other creditors	14,100	(198,140)
Cash generated from operations	(422,904)	(376,922)
Interest paid	(213)	(219)
Net cash used in operating activities	(423,117)	(377,141)
Cash flows from investing activities		
Dividends, interest and rents from investments	434,347	391,906
Purchase of tangible assets	—	(5,036)
Proceeds from sale of other investments	747,558	—
Net cash from investing activities	1,181,905	386,870
Net increase in cash and cash equivalents	758,788	9,729
Cash and cash equivalents at beginning of year	15,812	6,083
Cash and cash equivalents at end of year	774,600	15,812

The notes on pages 11 to 19 form part of these financial statements.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2025

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 6 Barham Avenue, Elstree, WD6 3PN, United Kingdom.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Receipts under Gift Aid	145,356	145,356	377,907	377,907

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	434,347	434,347	391,906	391,906

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable Donations	575,353	575,353	570,811	570,811
Support costs	42,101	42,101	48,090	48,090
	<u>617,454</u>	<u>617,454</u>	<u>618,901</u>	<u>618,901</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable Donations	575,353	–	575,353	570,811
Property outgoings	–	35,888	35,888	41,871
Governance costs	–	6,213	6,213	6,219
	<u>575,353</u>	<u>42,101</u>	<u>617,454</u>	<u>618,901</u>

8. Analysis of support costs

	Property Expenses	Total 2025	Total 2024
	£	£	£
Property outgoings	<u>35,888</u>	<u>35,888</u>	<u>41,871</u>

9. Net gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on investment property	<u>372,558</u>	<u>372,558</u>	<u>–</u>	<u>–</u>

10. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

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. Tangible fixed assets

	Land and buildings £
Cost or valuation At 6 April 2024 and 5 April 2025	<u>1,878,909</u>
Depreciation At 6 April 2024 and 5 April 2025	<u>–</u>
Carrying amount At 5 April 2025	<u>1,878,909</u>
At 5 April 2024	<u>1,878,909</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

13. Investments

	Investment properties £
Cost or valuation	
At 6 April 2024	6,370,000
Additions	–
Disposals	(375,000)
Fair value movements	(690,000)
At 5 April 2025	<u>5,305,000</u>
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	<u>5,305,000</u>
At 5 April 2024	<u>6,370,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties were all revalued by the trustees at 31 March 2024.

14. Debtors

	2025 £	2024 £
Other debtors	<u>299</u>	<u>35,180</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,000	6,000
Other creditors	<u>548,185</u>	<u>454,085</u>
	<u>554,185</u>	<u>460,085</u>

16. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>–</u>	<u>80,000</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

17. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	4,162,930	579,703	(617,454)	372,558	4,497,737
Revaluation reserve	3,596,886	—	—	(690,000)	2,906,886
	<u>7,759,816</u>	<u>579,703</u>	<u>(617,454)</u>	<u>(317,442)</u>	<u>7,404,623</u>

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	4,012,018	769,813	(618,901)	—	4,162,930
Revaluation reserve	3,596,886	—	—	—	3,596,886
	<u>7,608,904</u>	<u>769,813</u>	<u>(618,901)</u>	<u>—</u>	<u>7,759,816</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	7,183,909	7,183,909
Current assets	774,899	774,899
Creditors less than 1 year	(554,185)	(554,185)
Creditors greater than 1 year	—	—
Net assets	<u>7,404,623</u>	<u>7,404,623</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	8,248,909	8,248,909
Current assets	50,992	50,992
Creditors less than 1 year	(460,085)	(460,085)
Creditors greater than 1 year	(80,000)	(80,000)
Net assets	<u>7,759,816</u>	<u>7,759,816</u>

19. Analysis of changes in net debt

	At 6 Apr 2024 £	Cash flows £	At 5 Apr 2025 £
Cash at bank and in hand	<u>15,812</u>	<u>758,788</u>	<u>774,600</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

20. Related parties

(a) All donations received amounting to £145,356 (2024- £377,907) were from related parties.

(b) Donations amounting to £363,108 (2024- £375,496) were paid to related charities.

(c) Other creditors include £494,401 (2024- £393,118) owing to related parties.

(d) Amounts falling due after more than one year include NIL (2024 - £80,000) owing to related parties.

THE TAJTELBAUM CHARITABLE TRUST

England & Wales - Charity number 273184

Accounts

The Tajtelbaum Charitable Trust
Financial Statements
5 April 2024

GK & CO. LLP

Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

The Tajtelbaum Charitable Trust

Financial Statements

Year ended 5 April 2024

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The Tajtelbaum Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name The Tajtelbaum Charitable Trust

Charity registration number 273184

Principal office 21 Elstree Hill North
Elstree
WD6 3EL
United Kingdom

The trustees

Mr E Tajtelbaum
Mrs S Tajtelbaum
Mrs H Prager

Auditor

GK & Co. LLP
Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

The charity was constituted by a Trust Deed dated 22nd August 1974 and is governed by this said Trust Deed.

The charity is organised so that the Trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Trustees.

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Trustees is laid out in the Charity's Governing Document. This is in accordance with the power set in S.36 of the Trustee Act 1925. The effect is to limit the number of trustees to 4. New Trustees would be trained as deemed appropriate.

The Charity's Trust Deed authorises the Trustees to make and hold investments.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Objectives and activities

The objects of the Charity are to foster education and moral and religious training in accordance with the doctrines and principles of the Orthodox Jewish faith. Also for the relief of poverty, sickness and infirmity.

In furtherance of its objects the charity continues to advance and donate money and support other charities with objects similar to those detailed above.

Public Benefit

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

Strategic report

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

Achievements and performance

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate such risks.

Financial review

The charity does not partake in external funding activities and funds are derived from property and donations and legacies received. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £769,813.

Donations paid during the year totalled £618,901 including money spent on support costs. The resulting net income increased funds carried forward at 5 April 2024 to £4,162,930.

The charity's activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely future administrative costs of the charity. The Charity's reserves are represented by unrestricted funds arising from past operating results, and a revaluation reserve of £3,596,886.

At the year end, the charity had total unrestricted funds of £7,759,816. The Trustees are satisfied that the present balance of free reserves is sufficient to support anticipated expenditure.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out its activities as detailed in their report.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 5 February 2025 and signed on behalf of the board of trustees by:

Mr E Tajtelbaum
Trustee

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust

Year ended 5 April 2024

Opinion

We have audited the financial statements of The Tajtelbaum Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risk of potential acts by the charity that could be construed as being contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and UK tax legislation, Charities SORP (FRS 102) and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and trustees. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

P Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered Accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

5 February 2025

The Tajtelbaum Charitable Trust

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	377,907	377,907	240,067
Investment income	5	391,906	391,906	420,703
Total income		<u>769,813</u>	<u>769,813</u>	<u>660,770</u>
Expenditure				
Expenditure on charitable activities	6,7	618,901	618,901	676,499
Total expenditure		<u>618,901</u>	<u>618,901</u>	<u>676,499</u>
Net income/(expenditure)		<u>150,912</u>	<u>150,912</u>	<u>(15,729)</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		—	—	1,723,447
Net movement in funds		150,912	150,912	1,707,718
Reconciliation of funds				
Total funds brought forward		7,608,904	7,608,904	5,901,186
Total funds carried forward		<u>7,759,816</u>	<u>7,759,816</u>	<u>7,608,904</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 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Financial Position

5 April 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	11		8,248,909	8,243,873
Current assets				
Debtors	12	35,180		97,173
Cash at bank and in hand		15,812		6,083
		50,992		103,256
Creditors: amounts falling due within one year	13	460,085		548,225
Net current liabilities			409,093	444,969
Total assets less current liabilities			7,839,816	7,798,904
Creditors: amounts falling due after more than one year	14		80,000	190,000
Net assets			7,759,816	7,608,904
Funds of the charity				
Unrestricted funds:				
Fair value reserve		3,596,886		3,596,886
Other unrestricted income funds		4,162,930		4,012,018
Total unrestricted funds		7,759,816		7,608,904
Total charity funds	15		7,759,816	7,608,904

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2025, and are signed on behalf of the board by:

Mr E Tajtelbaum
Trustee

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Cash Flows

Year ended 5 April 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	150,912	(15,729)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(391,906)	(420,703)
Interest payable and similar charges	219	79
Accrued income	–	(12,000)
<i>Changes in:</i>		
Trade and other debtors	61,993	(69,703)
Trade and other creditors	(198,140)	112,750
Cash generated from operations	(376,922)	(405,306)
Interest paid	(219)	(79)
Net cash used in operating activities	(377,141)	(405,385)
Cash flows from investing activities		
Dividends, interest and rents from investments	391,906	420,703
Purchase of tangible assets	(5,036)	(4,800)
Net cash from investing activities	386,870	415,903
Net increase in cash and cash equivalents	9,729	10,518
Cash and cash equivalents at beginning of year	6,083	(4,435)
Cash and cash equivalents at end of year	15,812	6,083

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2024

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 6 Barham Avenue, Elstree, WD6 3PN, United Kingdom.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The investment properties were all revalued by the trustees at 31st March 2023.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Receipts under Gift Aid	<u>377,907</u>	<u>377,907</u>	<u>240,067</u>	<u>240,067</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	<u>391,906</u>	<u>391,906</u>	<u>420,703</u>	<u>420,703</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable Donations	570,811	570,811	603,803	603,803
Support costs	<u>48,090</u>	<u>48,090</u>	<u>72,696</u>	<u>72,696</u>
	<u>618,901</u>	<u>618,901</u>	<u>676,499</u>	<u>676,499</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable Donations	570,811	–	570,811	603,803
Property outgoings	–	41,871	41,871	67,217
Governance costs	–	6,219	6,219	5,479
	<u>570,811</u>	<u>48,090</u>	<u>618,901</u>	<u>676,499</u>

8. Analysis of support costs

	Property Expenses	Total 2024	Total 2023
	£	£	£
Property outgoings	<u>41,871</u>	<u>41,871</u>	<u>67,217</u>

9. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>5,400</u>

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. Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 6 April 2023	8,243,873
Additions	<u>5,036</u>
At 5 April 2024	<u>8,248,909</u>
Depreciation	
At 6 April 2023 and 5 April 2024	<u>–</u>
Carrying amount	
At 5 April 2024	<u>8,248,909</u>
At 5 April 2023	<u>8,243,873</u>

12. Debtors

	2024	2023
	£	£
Other debtors	<u>35,180</u>	<u>97,173</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	6,000	6,000
Other creditors	454,085	542,225
	<u>460,085</u>	<u>548,225</u>

14. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	80,000	190,000
	<u>80,000</u>	<u>190,000</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	4,012,018	769,813	(618,901)	—	4,162,930
Revaluation reserve	3,596,886	—	—	—	3,596,886
	<u>7,608,904</u>	<u>769,813</u>	<u>(618,901)</u>	<u>—</u>	<u>7,759,816</u>

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	4,027,747	660,770	(676,499)	—	4,012,018
Revaluation reserve	1,873,439	—	—	1,723,447	3,596,886
	<u>5,901,186</u>	<u>660,770</u>	<u>(676,499)</u>	<u>1,723,447</u>	<u>7,608,904</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	8,248,909	8,248,909
Current assets	50,992	50,992
Creditors less than 1 year	(460,085)	(460,085)
Creditors greater than 1 year	(80,000)	(80,000)
Net assets	<u>7,759,816</u>	<u>7,759,816</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	8,243,873	8,243,873
Current assets	103,256	103,256
Creditors less than 1 year	(548,225)	(548,225)
Creditors greater than 1 year	(190,000)	(190,000)
Net assets	<u>7,608,904</u>	<u>7,608,904</u>

17. Analysis of changes in net debt

	At 6 Apr 2023 £	Cash flows £	At 5 Apr 2024 £
Cash at bank and in hand	<u>6,083</u>	<u>9,729</u>	<u>15,812</u>

18. Related parties

- (a) All donations received amounting to £377,907 (2023- £240,067) were from related parties.
- (b) Donations amounting to £375,496 (2023- £310,272) were paid to related charities.
- (c) Other creditors include £393,118 (2023- £496,142) owing to related parties.
- (d) Amounts falling due after more than one year include £80,000 (2023 - £190,000) owing to related parties.

THE TAJTELBAUM CHARITABLE TRUST

England & Wales - Charity number 273184

Accounts

The Tajtelbaum Charitable Trust
Financial Statements
5 April 2023

GK & CO. LLP

Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

The Tajtelbaum Charitable Trust

Financial Statements

Year ended 5 April 2023

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The Tajtelbaum Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name The Tajtelbaum Charitable Trust

Charity registration number 273184

Principal office 21 Elstree Hill North
Elstree
WD6 3EL
United Kingdom

The trustees

Mr E Tajtelbaum
Mr H Frydenson
Mrs S Tajtelbaum
Mrs H Prager

Auditor

GK & Co. LLP
Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

The charity was constituted by a Trust Deed dated 22nd August 1974 and is governed by this said Trust Deed.

The charity is organised so that the Trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Trustees.

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Trustees is laid out in the Charity's Governing Document. This is in accordance with the power set in S.36 of the Trustee Act 1925. The effect is to limit the number of trustees to 4. New Trustees would be trained as deemed appropriate.

The Charity's Trust Deed authorises the Trustees to make and hold investments.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The objects of the Charity are to foster education and moral and religious training in accordance with the doctrines and principles of the Orthodox Jewish faith. Also for the relief of poverty, sickness and infirmity.

In furtherance of its objects the charity continues to advance and donate money and support other charities with objects similar to those detailed above.

Public Benefit

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

Strategic report

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

Achievements and performance

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate such risks.

Financial review

The charity does not partake in external funding activities and funds are derived from property and donations and legacies received. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £660,777.

Donations paid during the year totalled £676,499 including money spent on support costs. The resulting net deficit reduced funds carried forward at 5 April 2023 to £4,012,018.

The charity's activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely future administrative costs of the charity. The Charity's reserves are represented by unrestricted funds arising from past operating results, and a revaluation reserve which was increased during the year to £3,596,886.

At the year end, the charity had total unrestricted funds of £7,608,904. The Trustees are satisfied that the present balance of free reserves is sufficient to support anticipated expenditure.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out its activities as detailed in their report.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 5 February 2024 and signed on behalf of the board of trustees by:

Mr E Tajtelbaum
Trustee

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust

Year ended 5 April 2023

Opinion

We have audited the financial statements of The Tajtelbaum Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risk of potential acts by the charity that could be construed as being contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and UK tax legislation, Charities SORP (FRS 102) and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and trustees. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

P Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered Accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

5 February 2024

The Tajtelbaum Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	240,067	240,067	239,000
Investment income	5	420,703	420,703	436,435
Total income		<u>660,770</u>	<u>660,770</u>	<u>675,435</u>
Expenditure				
Expenditure on charitable activities	6,7	676,499	676,499	642,260
Total expenditure		<u>676,499</u>	<u>676,499</u>	<u>642,260</u>
Net (expenditure)/income		<u>(15,729)</u>	<u>(15,729)</u>	<u>33,175</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		1,723,447	1,723,447	—
Net movement in funds		1,707,718	1,707,718	33,175
Reconciliation of funds				
Total funds brought forward		5,901,186	5,901,186	5,868,011
Total funds carried forward		<u>7,608,904</u>	<u>7,608,904</u>	<u>5,901,186</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 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	11		8,243,873	6,515,626
Current assets				
Debtors	12	97,173		27,470
Cash at bank and in hand		6,083		—
		103,256		27,470
Creditors: amounts falling due within one year	14	548,225		391,910
Net current liabilities			444,969	364,440
Total assets less current liabilities			7,798,904	6,151,186
Creditors: amounts falling due after more than one year	15		190,000	250,000
Net assets			7,608,904	5,901,186
Funds of the charity				
Unrestricted funds:				
Fair value reserve		3,596,886		1,873,439
Other unrestricted income funds		4,012,018		4,027,747
Total unrestricted funds		7,608,904		5,901,186
Total charity funds	16		7,608,904	5,901,186

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2024, and are signed on behalf of the board by:

Mr E Tajtelbaum
Trustee

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Cash Flows

Year ended 5 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net (expenditure)/income		(15,729)	33,175
<i>Adjustments for:</i>			
Dividends, interest and rents from investments		(420,703)	(436,435)
Interest payable and similar charges		79	217
Accrued (income)/expenses		(12,000)	6,000
<i>Changes in:</i>			
Trade and other debtors		(69,703)	(19,264)
Trade and other creditors		112,750	(23,656)
Cash generated from operations		(405,306)	(439,963)
Interest paid		(79)	(217)
Net cash used in operating activities		(405,385)	(440,180)
Cash flows from investing activities			
Dividends, interest and rents from investments		420,703	436,435
Purchase of tangible assets		(4,800)	—
Proceeds from sale of tangible assets		—	904
Net cash from investing activities		415,903	437,339
Net increase/(decrease) in cash and cash equivalents		10,518	(2,841)
Cash and cash equivalents at beginning of year		(4,435)	(1,594)
Cash and cash equivalents at end of year	13	6,083	(4,435)

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements

Year ended 5 April 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 6 Barham Avenue, Elstree, WD6 3PN, United Kingdom.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The investment properties were all revalued by the trustees at 31st March 2023.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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				
Receipts under Gift Aid	<u>240,067</u>	<u>240,067</u>	<u>239,000</u>	<u>239,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	<u>420,703</u>	<u>420,703</u>	<u>436,435</u>	<u>436,435</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable Donations	603,803	603,803	568,201	568,201
Support costs	<u>72,696</u>	<u>72,696</u>	<u>74,059</u>	<u>74,059</u>
	<u>676,499</u>	<u>676,499</u>	<u>642,260</u>	<u>642,260</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable Donations	603,803	–	603,803	568,201
Property outgoings	–	67,217	67,217	67,842
Governance costs	–	5,479	5,479	6,217
	<u>603,803</u>	<u>72,696</u>	<u>676,499</u>	<u>642,260</u>

8. Analysis of support costs

	Property Expenses	Total 2023	Total 2022
	£	£	£
Property outgoings	<u>67,217</u>	<u>67,217</u>	<u>67,842</u>

9. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>5,400</u>	<u>6,000</u>

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. Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 6 April 2022	6,515,626
Additions	4,800
Revaluations	<u>1,723,447</u>
At 5 April 2023	<u>8,243,873</u>
Depreciation	
At 6 April 2022 and 5 April 2023	<u>–</u>
Carrying amount	
At 5 April 2023	<u>8,243,873</u>
At 5 April 2022	<u>6,515,626</u>

12. Debtors

	2023	2022
	£	£
Other debtors	<u>97,173</u>	<u>27,470</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	6,083	–
Bank overdrafts	–	(4,435)
	<u>6,083</u>	<u>(4,435)</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	–	4,435
Accruals and deferred income	6,000	18,000
Other creditors	542,225	369,475
	<u>548,225</u>	<u>391,910</u>

15. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>190,000</u>	<u>250,000</u>

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	4,027,747	660,770	(676,499)	–	4,012,018
Revaluation reserve	1,873,439	–	–	1,723,447	3,596,886
	<u>5,901,186</u>	<u>660,770</u>	<u>(676,499)</u>	<u>1,723,447</u>	<u>7,608,904</u>

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	3,994,572	675,435	(642,260)	–	4,027,747
Revaluation reserve	1,873,439	–	–	–	1,873,439
	<u>5,868,011</u>	<u>675,435</u>	<u>(642,260)</u>	<u>–</u>	<u>5,901,186</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	8,243,873	8,243,873
Current assets	103,256	103,256
Creditors less than 1 year	(548,225)	(548,225)
Creditors greater than 1 year	(190,000)	(190,000)
Net assets	7,608,904	7,608,904

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,515,626	6,515,626
Current assets	27,470	27,470
Creditors less than 1 year	(391,910)	(391,910)
Creditors greater than 1 year	(250,000)	(250,000)
Net assets	5,901,186	5,901,186

18. Analysis of changes in net debt

	At 6 Apr 2022 £	Cash flows £	At 5 Apr 2023 £
Cash at bank and in hand	—	6,083	6,083
Bank overdrafts	(4,435)	4,435	—
	(4,435)	10,518	6,083

19. Related parties

- (a) All donations received amounting to £240,067 (2022- £239,000) were from related parties.
- (b) Donations amounting to £310,272 (2022- £291,761) were paid to related charities.
- (c) Other creditors include £496,142 (2022- £335,893) owing to related parties.
- (d) Amounts falling due after more than one year include £190,000 (2022 - £250,000) owing to related parties.

THE TAJTELBAUM CHARITABLE TRUST

England & Wales - Charity number 273184

Accounts

The Tajtelbaum Charitable Trust
Financial Statements
5 April 2022

GK & CO. LLP

Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The Tajtelbaum Charitable Trust

Financial Statements

Year ended 5 April 2022

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The Tajtelbaum Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name The Tajtelbaum Charitable Trust

Charity registration number 273184

Principal office 21 Elstree Hill North
Elstree
WD6 3EL
United Kingdom

The trustees

Mr E Tajtelbaum
Mr H Frydenson
Mrs S Tajtelbaum
Mrs H Prager

Auditor

GK & Co. LLP
Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

The charity was constituted by a Trust Deed dated 22nd August 1974 and is governed by this said Trust Deed.

The charity is organised so that the Trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Trustees.

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Trustees is laid out in the Charity's Governing Document. This is in accordance with the power set in S.36 of the Trustee Act 1925. The effect is to limit the number of trustees to 4. New Trustees would be trained as deemed appropriate.

The Charity's Trust Deed authorises the Trustees to make and hold investments.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Objectives and activities

The objects of the Charity are to foster education and moral and religious training in accordance with the doctrines and principles of the Orthodox Jewish faith. Also for the relief of poverty, sickness and infirmity.

In furtherance of its objects the charity continues to advance and donate money and support other charities with objects similar to those detailed above.

Public Benefit

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

Strategic report

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

Achievements and performance

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate such risks.

Financial review

The charity does not partake in external funding activities and funds are derived from property and donations and legacies received. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £675,435.

Donations paid during the year totalled £642,260 including money spent on support costs. The resulting net excess of income over expenditure increased funds carried forward at 5 April 2022 to £5,901,186.

The charity's activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely future administrative costs of the charity. The Charity's reserves are represented by unrestricted funds arising from past operating results.

At the year end, the charity had total unrestricted funds of £5,901,186. The Trustees are satisfied that the present balance of free reserves is sufficient to support anticipated expenditure.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out its activities as detailed in their report.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 2 February 2023 and signed on behalf of the board of trustees by:

Mr E Tajtelbaum
Trustee

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust

Year ended 5 April 2022

Opinion

We have audited the financial statements of The Tajtelbaum Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risk of potential acts by the charity that could be construed as being contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and UK tax legislation, Charities SORP (FRS 102) and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and trustees. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

P Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered Accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

2 February 2023

The Tajtelbaum Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	239,000	239,000	138,531
Investment income	5	436,435	436,435	352,140
Total income		<u>675,435</u>	<u>675,435</u>	<u>490,671</u>
Expenditure				
Expenditure on charitable activities	6,7	642,260	642,260	460,313
Total expenditure		<u>642,260</u>	<u>642,260</u>	<u>460,313</u>
Net income and net movement in funds		<u>33,175</u>	<u>33,175</u>	<u>30,358</u>
Reconciliation of funds				
Total funds brought forward		5,868,011	5,868,011	5,837,653
Total funds carried forward		<u>5,901,186</u>	<u>5,901,186</u>	<u>5,868,011</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 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	11		6,515,626	6,516,530
Current assets				
Debtors	12	27,470		8,206
Creditors: amounts falling due within one year	14	<u>391,910</u>		<u>406,725</u>
Net current liabilities			<u>364,440</u>	<u>398,519</u>
Total assets less current liabilities			<u>6,151,186</u>	<u>6,118,011</u>
Creditors: amounts falling due after more than one year	15		<u>250,000</u>	<u>250,000</u>
Net assets			<u><u>5,901,186</u></u>	<u><u>5,868,011</u></u>
Funds of the charity				
Unrestricted funds:				
Fair value reserve		1,873,439		1,873,439
Other unrestricted income funds		<u>4,027,747</u>		<u>3,994,572</u>
Total unrestricted funds		<u>5,901,186</u>		<u>5,868,011</u>
Total charity funds	16		<u><u>5,901,186</u></u>	<u><u>5,868,011</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 2 February 2023, and are signed on behalf of the board by:

Mr E Tajtelbaum
Trustee

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Cash Flows

Year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		33,175	30,358
<i>Adjustments for:</i>			
Dividends, interest and rents from investments		(436,435)	(351,310)
Other interest receivable and similar income		–	(830)
Interest payable and similar charges		217	220
Accrued expenses/(income)		6,000	(6,000)
<i>Changes in:</i>			
Trade and other debtors		(19,264)	58,669
Trade and other creditors		(23,656)	(61,976)
Cash generated from operations		(439,963)	(330,869)
Interest paid		(217)	(220)
Interest received		–	830
Net cash used in operating activities		<u>(440,180)</u>	<u>(330,259)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		436,435	351,310
Purchase of tangible assets		–	(25,850)
Proceeds from sale of tangible assets		904	–
Net cash from investing activities		<u>437,339</u>	<u>325,460</u>
Net decrease in cash and cash equivalents		(2,841)	(4,799)
Cash and cash equivalents at beginning of year		(1,594)	3,205
Cash and cash equivalents at end of year	13	<u>(4,435)</u>	<u>(1,594)</u>

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements

Year ended 5 April 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 6 Barham Avenue, Elstree, WD6 3PN, United Kingdom.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Receipts under Gift Aid	239,000	239,000	138,531	138,531

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	436,435	436,435	351,310	351,310
Other interest receivable	—	—	830	830
	<u>436,435</u>	<u>436,435</u>	<u>352,140</u>	<u>352,140</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Donations	568,201	568,201	381,760	381,760
Support costs	74,059	74,059	78,553	78,553
	<u>642,260</u>	<u>642,260</u>	<u>460,313</u>	<u>460,313</u>

The Tajtelbaum Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2022

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable Donations	568,201	–	568,201	381,760
Property outgoings	–	67,842	67,842	72,333
Governance costs	–	6,217	6,217	6,220
	<u>568,201</u>	<u>74,059</u>	<u>642,260</u>	<u>460,313</u>

8. Analysis of support costs

	Property Expenses	Total 2022	Total 2021
	£	£	£
Property outgoings	<u>67,842</u>	<u>67,842</u>	<u>72,333</u>

9. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

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. Tangible fixed assets

	Land and buildings
	£
Cost or valuation	
At 6 April 2021	6,516,530
Disposals	(904)
At 5 April 2022	<u>6,515,626</u>
Depreciation	
At 6 April 2021 and 5 April 2022	<u>–</u>
Carrying amount	
At 5 April 2022	<u>6,515,626</u>
At 5 April 2021	<u>6,516,530</u>

12. Debtors

	2022	2021
	£	£
Other debtors	<u>27,470</u>	<u>8,206</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022 £	2021 £
Bank overdrafts	<u>(4,435)</u>	<u>(1,594)</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	4,435	1,594
Accruals and deferred income	18,000	12,000
Other creditors	<u>369,475</u>	<u>393,131</u>
	<u>391,910</u>	<u>406,725</u>

15. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>250,000</u>	<u>250,000</u>

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	At 5 April 2022 £
General funds	3,994,572	675,435	(642,260)	4,027,747
Revaluation reserve	1,873,439	—	—	1,873,439
	<u>5,868,011</u>	<u>675,435</u>	<u>(642,260)</u>	<u>5,901,186</u>

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	3,964,214	490,671	(460,313)	3,994,572
Revaluation reserve	1,873,439	—	—	1,873,439
	<u>5,837,653</u>	<u>490,671</u>	<u>(460,313)</u>	<u>5,868,011</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,515,626	6,515,626
Current assets	27,470	27,470
Creditors less than 1 year	(391,910)	(391,910)
Creditors greater than 1 year	(250,000)	(250,000)
Net assets	<u>5,901,186</u>	<u>5,901,186</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	6,516,530	6,516,530
Current assets	8,206	8,206
Creditors less than 1 year	(406,725)	(406,725)
Creditors greater than 1 year	(250,000)	(250,000)
Net assets	<u>5,868,011</u>	<u>5,868,011</u>

18. Analysis of changes in net debt

	At 6 Apr 2021 £	Cash flows £	At 5 Apr 2022 £
Bank overdrafts	<u>(1,594)</u>	<u>(2,841)</u>	<u>(4,435)</u>

19. Related parties

- (a) All donations received amounting to £239,000 (2021- £138,531) were from related parties.
- (b) Donations amounting to £291,761 (2021- £208,026) were paid to related charities.
- (c) Other creditors include £335,893 (2021- £359,549) owing to related parties.
- (d) Amounts falling due after more than one year include £250,000 (2021 - £250,000) owing to related parties.

THE TAJTELBAUM CHARITABLE TRUST

England & Wales - Charity number 273184

Accounts

The Tajtelbaum Charitable Trust
Financial Statements
5 April 2021

GK & CO. LLP

Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The Tajtelbaum Charitable Trust

Financial Statements

Year ended 5 April 2021

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The Tajtelbaum Charitable Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name The Tajtelbaum Charitable Trust

Charity registration number 273184

Principal office 21 Elstree Hill North
Elstree
WD6 3EL
United Kingdom

The trustees

Mr E Tajtelbaum
Mr H Frydenson
Mrs S Tajtelbaum
Mrs H Prager (Appointed 16 July 2020)

Auditor GK & Co. LLP
Chartered Accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

The charity was constituted by a Trust Deed dated 22nd August 1974 and is governed by this said Trust Deed.

The charity is organised so that the Trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Trustees.

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Trustees is laid out in the Charity's Governing Document. This is in accordance with the power set in S.36 of the Trustee Act 1925. The effect is to limit the number of trustees to 4. New Trustees would be trained as deemed appropriate.

The Charity's Trust Deed authorises the Trustees to make and hold investments.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The objects of the Charity are to foster education and moral and religious training in accordance with the doctrines and principles of the Orthodox Jewish faith. Also for the relief of poverty, sickness and infirmity.

In furtherance of its objects the charity continues to advance and donate money and support other charities with objects similar to those detailed above.

Public Benefit

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

Strategic report

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

Achievements and performance

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate such risks.

Financial review

The charity does not partake in external funding activities and funds are derived from property and donations and legacies received. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £490,671.

Donations paid during the year totalled £460,313 including money spent on support costs. The resulting net excess of income over expenditure increased funds carried forward at 5 April 2021 to £5,868,011.

The charity's activities are considered to be satisfactory in the light of the difficult economic conditions substitutions at this time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely future administrative costs of the charity. The Charity's reserves are represented by unrestricted funds arising from past operating results.

At the year end, the charity had total unrestricted funds of £5,868,011. The Trustees are satisfied that the present balance of free reserves is sufficient to support anticipated expenditure.

The Tajtelbaum Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Plans for future periods

The Trustees' objectives for the future are to continue to carry out its activities as detailed in their report.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 2 February 2022 and signed on behalf of the board of trustees by:

Mr E Tajtelbaum
Trustee

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust

Year ended 5 April 2021

Opinion

We have audited the financial statements of The Tajtelbaum Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risk of potential acts by the charity that could be construed as being contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and UK tax legislation, Charities SORP (FRS 102) and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and trustees. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Tajtelbaum Charitable Trust

Independent Auditor's Report to the Members of The Tajtelbaum Charitable Trust *(continued)*

Year ended 5 April 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

P Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered Accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

2 February 2022

The Tajtelbaum Charitable Trust

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	138,531	138,531	316,175
Investment income	5	352,140	352,140	270,459
Total income		<u>490,671</u>	<u>490,671</u>	<u>586,634</u>
Expenditure				
Expenditure on charitable activities	6,7	460,313	460,313	887,971
Total expenditure		<u>460,313</u>	<u>460,313</u>	<u>887,971</u>
Net income/(expenditure) and net movement in funds		<u>30,358</u>	<u>30,358</u>	<u>(301,337)</u>
Reconciliation of funds				
Total funds brought forward		5,837,653	5,837,653	6,138,990
Total funds carried forward		<u>5,868,011</u>	<u>5,868,011</u>	<u>5,837,653</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 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	11		6,516,530	6,490,680
Current assets				
Debtors	12	8,206		66,875
Cash at bank and in hand		<u>—</u>		<u>3,205</u>
		8,206		70,080
Creditors: amounts falling due within one year	13	406,725		448,107
Net current liabilities			398,519	378,027
Total assets less current liabilities			6,118,011	6,112,653
Creditors: amounts falling due after more than one year	14		250,000	275,000
Net assets			5,868,011	5,837,653
Funds of the charity				
Unrestricted funds:				
Fair value reserve		1,873,439		1,873,439
Other unrestricted income funds		3,994,572		3,964,214
Total unrestricted funds		5,868,011		5,837,653
Total charity funds	15		5,868,011	5,837,653

These financial statements were approved by the board of trustees and authorised for issue on 2 February 2022, and are signed on behalf of the board by:

Mr E Tajtelbaum
Trustee

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Statement of Cash Flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	30,358	(301,337)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(351,310)	(262,193)
Other interest receivable and similar income	(830)	(8,266)
Interest payable and similar charges	220	264
Accrued (income)/expenses	(6,000)	6,000
<i>Changes in:</i>		
Trade and other debtors	58,669	(8,266)
Trade and other creditors	(60,382)	298,689
Cash generated from operations	(329,275)	(275,109)
Interest paid	(220)	(264)
Interest received	830	8,266
Net cash used in operating activities	(328,665)	(267,107)
Cash flows from investing activities		
Dividends, interest and rents from investments	351,310	262,193
Purchase of tangible assets	(25,850)	(55,680)
Net cash from investing activities	325,460	206,513
Net decrease in cash and cash equivalents	(3,205)	(60,594)
Cash and cash equivalents at beginning of year	3,205	63,799
Cash and cash equivalents at end of year	—	3,205

The notes on pages 11 to 17 form part of these financial statements.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2021

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 6 Barham Avenue, Elstree, WD6 3PN, United Kingdom.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Receipts under Gift Aid	138,531	138,531	142,000	142,000
Other donations	–	–	174,175	174,175
	<u>138,531</u>	<u>138,531</u>	<u>316,175</u>	<u>316,175</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	351,310	351,310	262,193	262,193
Other interest receivable	830	830	8,266	8,266
	<u>352,140</u>	<u>352,140</u>	<u>270,459</u>	<u>270,459</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable Donations	381,760	381,760	839,037	839,037
Support costs	78,553	78,553	48,934	48,934
	<u>460,313</u>	<u>460,313</u>	<u>887,971</u>	<u>887,971</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable Donations	381,760	–	381,760	839,037
Property outgoings	–	72,333	72,333	42,670
Governance costs	–	6,220	6,220	6,264
	<u>381,760</u>	<u>78,553</u>	<u>460,313</u>	<u>887,971</u>

8. Analysis of support costs

	Property Expenses	Total 2021	Total 2020
	£	£	£
Property outgoings	<u>72,333</u>	<u>72,333</u>	<u>42,670</u>

9. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

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. Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 6 April 2020	6,490,680
Additions	<u>25,850</u>
At 5 April 2021	<u>6,516,530</u>
Depreciation	
At 6 April 2020 and 5 April 2021	<u>–</u>
Carrying amount	
At 5 April 2021	<u>6,516,530</u>
At 5 April 2020	<u>6,490,680</u>

12. Debtors

	2021	2020
	£	£
Other debtors	<u>8,206</u>	<u>66,875</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	12,000	18,000
Other creditors	394,725	430,107
	<u>406,725</u>	<u>448,107</u>

14. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>250,000</u>	<u>275,000</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	3,964,214	490,671	(460,313)	3,994,572
Revaluation reserve	1,873,439	—	—	1,873,439
	<u>5,837,653</u>	<u>490,671</u>	<u>(460,313)</u>	<u>5,868,011</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	4,265,551	586,634	(887,971)	3,964,214
Revaluation reserve	1,873,439	—	—	1,873,439
	<u>6,138,990</u>	<u>586,634</u>	<u>(887,971)</u>	<u>5,837,653</u>

The Tajtelbaum Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	6,516,530	6,516,530
Current assets	8,206	8,206
Creditors less than 1 year	(406,725)	(406,725)
Creditors greater than 1 year	(250,000)	(250,000)
Net assets	<u>5,868,011</u>	<u>5,868,011</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,490,680	6,490,680
Current assets	70,080	70,080
Creditors less than 1 year	(448,107)	(448,107)
Creditors greater than 1 year	(275,000)	(275,000)
Net assets	<u>5,837,653</u>	<u>5,837,653</u>

17. Analysis of changes in net debt

	At 6 Apr 2020 £	Cash flows £	At 5 Apr 2021 £
Cash at bank and in hand	<u>3,205</u>	<u>(3,205)</u>	<u>—</u>

18. Related parties

- (a) All donations received amounting to £138,531 (2020 - £316,175) were from related parties.
- (b) Donations amounting to £208,026 (2020 - £160,124) were paid to related charities.
- (c) Other creditors include £359,549 (2020 - £400,175) owing to related parties.
- (d) Amounts falling due after more than one year include £250,000 (2020 - 275,000) owing to related parties.