

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

**Trustees' report and financial statements
for the year ended 31 March 2021**

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

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TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Reference and administrative information

Trustees	P Braun A Friesel A Steinmetz
Charity number	296915
Office	47 East Bank London N16 5RJ
Independent examiner	E Meyer FCA BSc Sugarwhite Meyer Accountants Ltd Chartered Accountants First Floor 94 Stamford Hill
Bankers	Santander UK plc Bootle Merseyside L30 4GB

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Trustees' report for the year ended 31 March 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

Constitution

The charity is constituted by Declaration of Trust dated 12 November 1986.

Organisation

The power to appoint new trustees is vested in the board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The day to day running of the school is delegated to school administrators.

Objects for public benefit

The objects of the charity are to provide a place of worship, the provision of a school for the advancement of Orthodox Jewish religious education and grantmaking for the relief of poverty and the advancement of Orthodox Jewish religious education.

Fees are charged but those in financial hardship are given an allowance or are fully funded, according to circumstances. No child is refused education because of an inability to pay.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit and in particular the guidance on advancing education and fee charging.

Grantmaking policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

Review of activities and achievements

The trustees are extremely satisfied with the results for the year, especially in the Covid climate. Government funding made up for the drop in donations and overall, income was at a similar level to last year. The charity increased grantmaking to help families suffering from the effects of Covid.

In excess of 200 pupils attend the school which has three departments for nursery, primary and secondary education in Stamford Hill, London N16.

The annual school intake is steadily increasing, reflecting the growth of the community which the trust serves. The school continues to invest in new textbooks and teaching aids so that educational materials are of the highest standard. A varied programme of school outings and activities are arranged for the pupils. The teaching staff and trustees are pleased with the achievements and standards attained. The trustees are grateful to the Hackney Learning Trust their grants. The charity also received Covid related Government grants

Reserve policy

The trustees do not seek to maintain reserves other than to ensure that they can continue the activities of the charity. Unrestricted reserves at the year end were £67,592 (2021 - £44,788) and restricted reserves £13,403 (2021 - £14,891).

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Trustees' report for the year ended 31 March 2021

Risk review

The trustees have identified and assessed the major risks to which the charity is exposed, in particular those of safety and protection of the vulnerable young adults whilst in the charity's care as well as the finances of the charity. The trustees are satisfied that systems are in place and routinely assessed including procedures for Child Protection, Health and Safety, Vulnerable Adults Policy and Financial Management and Controls

Future plans

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial 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 those financial statements, the trustees are required to;

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

The trustees are responsible for keeping proper accounting records which 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 Charity (Account and Reports) Regulations 2008, and 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.

This report was approved by the trustees on 30 December 2002 and signed on their behalf by

A Friesel
Trustee

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Independent examiner's report to the trustees on the unaudited financial statements of TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

I report to the trustees on my examination of the financial statements of Toldos Yaakov Yosef Institutions Trust for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the charity trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of The Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that accounts give a 'true and fair view' which is not a matter considered as part of the independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc
The Institute of Chartered Accountants in England and Wales
Sugarwhite Meyer Accountants Ltd
Chartered Accountants
First Floor
94 Stamford Hill
London N16 6XS
30 January 2022

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Statement of financial activities for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income					
<i>Donations</i>		77,067	-	77,067	152,712
<i>Government Grant</i>		-	104,504	104,504	-
<i>Grants for Nursery</i>		130,771	29,182	159,953	111,533
<i>Other grants</i>		8,022	1,680	9,702	81,457
<i>Charitable activities</i>		483,095	-	483,095	488,093
Total income		<u>698,955</u>	<u>135,366</u>	<u>834,321</u>	<u>833,795</u>
Expenditure					
<i>Cost of raising funds</i>	2	(12,991)	-	(12,991)	(23,190)
<i>Charitable activities</i>					
Grants	3	(111,630)	-	(111,630)	(48,871)
School running expenses	4	(269,854)	(68,427)	(338,281)	(404,962)
Nursery running expenses	4	(281,678)	(68,427)	(350,105)	(333,812)
Total expenditure		<u>(676,153)</u>	<u>(136,854)</u>	<u>(813,007)</u>	<u>(810,835)</u>
Net income/(expenditure)		22,802	(1,488)	21,314	22,960
Reconciliation of funds					
Total funds brought forward		<u>44,790</u>	<u>14,891</u>	<u>59,681</u>	<u>36,720</u>
Total funds carried forward		<u><u>67,592</u></u>	<u><u>13,403</u></u>	<u><u>80,995</u></u>	<u><u>59,680</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Balance sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	37,060	16,430
Current assets			
Debtors	9	58,674	63,028
Cash at bank and in hand		4,203	10,192
		<u>62,877</u>	<u>73,220</u>
Creditors: amounts falling due within one year	10	<u>(18,942)</u>	<u>(29,971)</u>
Net current assets		43,935	43,249
Net assets		<u>80,995</u>	<u>59,679</u>
Funds of the charity			
Unrestricted funds		67,592	44,788
Restricted funds		13,403	14,891
Total charity funds		<u>80,995</u>	<u>59,679</u>

The financial statements were approved by the trustees on 30 December 2002 and signed on their behalf by

A Friesel
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Cash flow statement for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Cash generated from operations				
Operating gain	21,315		22,958	
Reconciliation to cash generated from operations:				
Depreciation	7,365		2,166	
Decrease in other debtors	4,354		(28,726)	
(Decrease) in trade creditors	(9,488)		9,433	
(Decrease) in other creditors	(1,772)		(266)	
	<u>21,774</u>		<u>5,565</u>	
Cash from other sources		21,774		5,565
Proceeds from sales of tangible fixed assets	1,390		-	
	<u>1,390</u>		<u>-</u>	
Application of cash		1,390		-
Purchase of tangible fixed assets	(29,385)		(840)	
	<u>(29,385)</u>		<u>(840)</u>	
Net decrease in cash in the year		(29,385)		(840)
		(6,221)		4,725
Cash at bank and in hand less overdrafts at beginning of year		10,192		5,467
Cash at bank and in hand less overdrafts at end of year		<u>3,971</u>		<u>10,192</u>
Consisting of:				
Cash at bank and in hand		4,202		10,192
Overdrafts		(231)		-
		<u>3,971</u>		<u>10,192</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

1.1. Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with 'Accounting and Reporting by Charities: 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 (Charities SORP FRS 102 - effective 1 January 2019)' and the Charities Act 2011.

1.2. Income

Income received by way of donations is accounted for when received
Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from charitable activities is included in the year in which it is receivable.

1.3. Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% net book value
Fixtures, fittings and equipment	-	25% net book value
Motor vehicles	-	20% net book value

1.5. Going concern

There are no material uncertainties about the charity's ability to continue.

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2021

2. Cost of raising donations

	2021 £	2020 £
Advertising	321	7,618
Telephone	-	4,126
Travelling	5,408	5,171
Function	7,262	6,275
	<u>12,991</u>	<u>23,190</u>

3. Grants

	2021 £	2020 £
Institutions - religious education	5,725	32,006
Institutions - poor and needy	-	2,795
Institutions - advancement of religion	17,939	2,875
Individuals - poor and needy	87,966	11,195
	<u>111,630</u>	<u>48,871</u>
Institutional grants include the following:		
Tchabe Kollel	5,000	
Beis Trana	3,350	
Others under £3,000	15,314	
	<u>23,664</u>	

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2021

4. Charitable activities

	School £	Nursery £	2021 £	2020 £
Staff costs	120,772	120,772	241,544	238,929
Professional staff	29,986	39,542	69,528	93,696
Rent and rates	35,915	20,640	56,555	66,702
Insurance	8,092	5,125	13,217	28,909
Light and heat	2,505	2,505	5,010	8,808
Cleaning	8,659	8,659	17,318	4,938
Repairs and maintenance	35,809	42,454	78,263	57,953
Books toys and educational equipment	7,006	9,355	16,361	15,452
Motor expenses	10,125	10,125	20,250	17,090
Outings	13,937	24,739	38,676	18,444
Food and kitchenware	35,503	33,333	68,836	79,724
Legal and professional	8,256	10,636	18,892	2,940
Security	2,663	2,663	5,326	78,457
Profit disposal of asset	695	695	1,390	-
Depreciation	3,683	3,683	7,366	2,166
Support	13,355	13,859	27,214	21,866
Governance	1,320	1,320	2,640	2,700
	<u>338,281</u>	<u>350,105</u>	<u>688,386</u>	<u>738,774</u>

5. Governance costs

	2021 £	2020 £
Independent examiner's fee	540	480
Independent examiner's other fee	2,160	2,040
	<u>2,700</u>	<u>2,520</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2021

6. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2021 Number	2020 Number
Teachers	34	41
Office	2	2
Maintenance	2	2
	<u>38</u>	<u>45</u>

Employment costs

	2021 £	2020 £
Wages and salaries	241,544	238,292
Social security costs	-	637
	<u>-</u>	<u>637</u>

No employee received more than £60,000.

7. Trustees' emoluments

No trustee received remuneration, allowance for or reimbursement of expenses.

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2021

8. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2020	24,494	33,017	2,640	60,151
Additions	-	-	29,385	29,385
Disposals	-	-	(2,640)	(2,640)
At 31 March 2021	24,494	33,017	29,385	86,896
Depreciation				
At 1 April 2020	9,604	32,867	1,250	43,721
On disposals	-	-	(1,250)	(1,250)
Charge for the year	1,488	-	5,877	7,365
At 31 March 2021	11,092	32,867	5,877	49,836
Net book values				
At 31 March 2021	13,402	150	23,508	37,060
At 31 March 2020	14,890	150	1,390	16,430

9. Debtors	2021 £	2020 £
Other debtors	58,674	63,028

10. Creditors: amounts falling due within one year	2021 £	2020 £
Bank overdraft	231	-
Trade creditors	13,655	23,143
Other taxes and social security costs	1,503	1,608
Other creditors	-	2,000
Accruals	3,553	3,220
	18,942	29,971

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2021

11. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2021 as represented by:			
Tangible fixed assets	23,657	13,403	37,060
Current assets	62,877	-	62,877
Current liabilities	(18,942)	-	(18,942)
	<u>67,592</u>	<u>13,403</u>	<u>80,995</u>

12. Related party transactions

There were no related party transactions for the year ended 31 March 2021.