

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

**Trustees' report and financial statements
for the year ended 31 March 2022**

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 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 £109,482 (2021 - £67,592) and restricted reserves £Nil (2021 - £13,403).

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Trustees' report for the year ended 31 March 2022

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 31 January 2023 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 2022.

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
31 January 2023

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Statement of financial activities for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income					
<i>Donations</i>		62,547	-	62,547	77,068
<i>Government Grant</i>		-	-	-	104,504
<i>Grants for Nursery</i>		260,838	26,938	287,776	159,953
<i>Other grants</i>		40,984	-	40,984	9,702
<i>Charitable activities</i>		555,864	-	555,864	483,095
Total income		<u>920,233</u>	<u>26,938</u>	<u>947,171</u>	<u>834,322</u>
Expenditure					
<i>Cost of raising funds</i>	2	(30,589)	-	(30,589)	(12,991)
<i>Charitable activities</i>					
Grants	3	(105,774)	-	(105,774)	(111,630)
School running expenses	4	(459,995)	(13,469)	(473,464)	(338,281)
Nursery running expenses	4	(295,388)	(13,469)	(308,857)	(350,105)
Total expenditure		<u>(891,746)</u>	<u>(26,938)</u>	<u>(918,684)</u>	<u>(813,007)</u>
Transfers between funds		<u>13,403</u>	<u>(13,403)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		41,890	(13,403)	28,487	21,315
Reconciliation of funds					
Total funds brought forward		<u>67,592</u>	<u>13,403</u>	<u>80,995</u>	<u>59,680</u>
Total funds carried forward		<u><u>109,482</u></u>	<u><u>-</u></u>	<u><u>109,482</u></u>	<u><u>80,995</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	31,018	37,060
Current assets			
Debtors	9	81,520	58,674
Cash at bank and in hand		11,300	4,203
		<u>92,820</u>	<u>62,877</u>
Creditors: amounts falling due within one year	10	<u>(14,356)</u>	<u>(18,942)</u>
Net current assets		78,464	43,935
Net assets		<u>109,482</u>	<u>80,995</u>
Funds of the charity			
Unrestricted funds		109,482	67,592
Restricted funds		-	13,403
Total charity funds		<u>109,482</u>	<u>80,995</u>

The financial statements were approved by the trustees on 31 January 2023 and signed on their behalf by

A Friesel
Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Cash flow statement for the year ended 31 March 2022

	2022	2021
	£	£
Cash generated from operations		
Operating gain	28,487	21,313
Reconciliation to cash generated from operations:		
Depreciation	6,042	7,365
(Increase) in other debtors	(22,846)	4,354
(Decrease) in trade creditors	(3,682)	(9,488)
(Decrease) in other creditors	(673)	(1,772)
	<u>7,328</u>	<u>21,772</u>
Cash from other sources		
Proceeds from sales of tangible fixed assets	-	1,390
	<u>-</u>	<u>1,390</u>
Application of cash		
Purchase of tangible fixed assets	-	(29,385)
	<u>-</u>	<u>(29,385)</u>
Net increase in cash in the year	<u>7,328</u>	<u>(6,223)</u>
Cash at bank and in hand less overdrafts at beginning of year	<u>3,971</u>	<u>10,193</u>
Cash at bank and in hand less overdrafts at end of year	<u>11,299</u>	<u>3,970</u>
Consisting of:		
Cash at bank and in hand	11,299	4,202
Overdrafts	-	(231)
	<u>11,299</u>	<u>3,971</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2022

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 2022

2. Cost of raising donations

	2022 £	2021 £
Advertising	12,214	321
Travelling	6,797	5,408
Function	11,578	7,262
	<u>30,589</u>	<u>12,991</u>

3. Grants

	2022 £	2021 £
Institutions - religious education	33,968	5,725
Institutions - advancement of religion	-	17,939
Individuals - poor and needy	71,806	87,966
	<u>105,774</u>	<u>111,630</u>
Institutional grants include the following:		
Congregation Sdei Yaakov	9,555	
Bnos Zion D'Bobov	5,800	
Others under £3,000	18,613	
	<u>33,968</u>	

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2022

4. Charitable activities

	School £	Nursery £	2022 £	2021 £
Staff costs	146,701	97,801	244,502	241,544
Professional staff	52,269	37,836	90,105	69,528
Rent and rates	48,745	21,315	70,060	56,555
Insurance	18,183	35,261	53,444	13,217
Light and heat	6,401	4,417	10,818	5,010
Cleaning	10,842	7,228	18,070	17,318
Repairs and maintenance	45,478	28,911	74,389	78,263
Books games and educational equipment	15,546	10,364	25,910	16,361
Motor expenses	13,668	9,112	22,780	20,250
Outings	25,581	21,672	47,253	38,676
Food and kitchenware	48,397	5,656	54,053	68,836
Legal and professional	15,383	10,255	25,638	18,892
Security	-	-	-	5,326
Profit disposal of asset	-	-	-	1,390
Depreciation	3,021	3,021	6,042	7,366
Support	21,808	14,568	36,376	27,214
Governance	1,440	1,440	2,880	2,640
	<u>473,463</u>	<u>308,857</u>	<u>782,320</u>	<u>688,386</u>

5. Governance costs

	2022 £	2021 £
Independent examiner's fee	600	540
Independent examiner's other fee	2,280	2,160
	<u>2,880</u>	<u>2,700</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2022

6. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2022 Number	2021 Number
Teachers	35	34
Office	2	2
Maintenance	2	2
	<u>39</u>	<u>38</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>244,502</u>	<u>241,544</u>

No employee received more than £60,000.

7. Trustees' emoluments

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

8. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	24,494	33,017	29,385	86,896
At 31 March 2022	<u>24,494</u>	<u>33,017</u>	<u>29,385</u>	<u>86,896</u>
Depreciation				
At 1 April 2021	11,092	32,867	5,877	49,836
Charge for the year	1,341	-	4,701	6,042
At 31 March 2022	<u>12,433</u>	<u>32,867</u>	<u>10,578</u>	<u>55,878</u>
Net book values				
At 31 March 2022	<u>12,061</u>	<u>150</u>	<u>18,807</u>	<u>31,018</u>
At 31 March 2021	<u>13,402</u>	<u>150</u>	<u>23,508</u>	<u>37,060</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2022

9. Debtors	2022	2021
	£	£
Other debtors	81,520	58,674
	<u> </u>	<u> </u>
10. Creditors: amounts falling due within one year	2022	2021
	£	£
Bank overdraft	-	231
Trade creditors	9,973	13,655
Other taxes and social security costs	1,503	1,503
Accruals	2,880	3,553
	<u> </u>	<u> </u>
	<u>14,356</u>	<u>18,942</u>
11. Related party transactions		
There were no related party transactions for the year ended 31 March 2022.		