

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

**Trustees' report and financial statements
for the year ended 31 March 2023**

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 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 pleased with the results for the year. Income was at a similar level to last year although there was an increase in expenditure. The school started a breakfast club to ensure children are given a good start to the day and improve schoolwork.

There are about 150 pupils who 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 £63,773 (2021 - £109,482).

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Trustees' report for the year ended 31 March 2023

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;
- 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 January 2024 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 (the Trust) for the year ended 31 March 2023.

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 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

Sugarwhite Meyer Accountants Ltd
Chartered Accountants
First Floor
94 Stamford Hill
London N16 6XS
30 January 2024

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Statement of financial activities for the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income					
<i>Donations</i>		70,845	-	70,845	62,547
<i>Government Grant</i>		-	-	-	-
<i>Grants for Nursery</i>		239,449	44,820	284,269	287,775
<i>Other grants</i>		-	-	-	40,984
<i>Charitable activities</i>		559,748	-	559,748	555,864
Total income		<u>870,042</u>	<u>44,820</u>	<u>914,862</u>	<u>947,170</u>
Expenditure					
<i>Cost of raising funds</i>	2	(12,036)	-	(12,036)	(30,589)
<i>Charitable activities</i>					
Grants	3	(160,490)	-	(160,490)	(105,774)
School running expenses	4	(355,949)	(44,820)	(400,769)	(473,463)
Nursery running expenses	4	(387,276)	-	(387,276)	(308,857)
Total expenditure		<u>(915,751)</u>	<u>(44,820)</u>	<u>(960,571)</u>	<u>(918,683)</u>
Net (expenditure)/income		(45,709)	-	(45,709)	28,487
Reconciliation of funds					
Total funds brought forward		<u>109,482</u>	-	<u>109,482</u>	<u>80,995</u>
Total funds carried forward		<u><u>63,773</u></u>	<u><u>-</u></u>	<u><u>63,773</u></u>	<u><u>109,482</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 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	25,902	31,018
Current assets			
Debtors	9	79,155	81,520
Cash at bank and in hand		3,073	11,300
		82,228	92,820
Creditors: amounts falling due within one year	10	(44,357)	(14,356)
Net current assets		37,871	78,464
Net assets		63,773	109,482
Funds of the charity			
Unrestricted funds		63,773	109,482
Total charity funds		63,773	109,482

The financial statements were approved by the trustees on 30 January 2024 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 2023

	2023		2022	
	£	£	£	£
Cash generated from operations				
Operating (deficit)/gain	(45,706)		28,485	
Reconciliation to cash generated from operations:				
Depreciation	4,966		6,042	
Decrease in other debtors	2,365		(22,846)	
Increase in trade creditors	1,882		(3,682)	
(Decrease) in other creditors	(457)		(673)	
	<u> </u>	(36,950)	<u> </u>	7,326
Cash from other sources				
Proceeds from sales of tangible fixed assets	150		-	
	<u> </u>	150	<u> </u>	-
Net decrease in cash in the year		(36,800)		7,326
Cash at bank and in hand less overdrafts at beginning of year		11,299		3,972
Cash at bank and in hand less overdrafts at end of year		<u>(25,501)</u>		<u>11,298</u>
Consisting of:				
Cash at bank and in hand		3,075		11,299
Overdrafts		(28,576)		-
		<u>(25,501)</u>		<u>11,299</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2023

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. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.6. 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 2023

2. Cost of raising donations

	2023 £	2022 £
Advertising	3,078	12,214
Travelling	5,878	6,797
Function	3,080	11,578
	<u>12,036</u>	<u>30,589</u>

3. Grants

	2023 £	2022 £
Institutions - religious education	23,153	33,968
Institutions - poor and needy	5,245	-
Institutions - advancement of religion	4,586	-
Individuals - poor and needy	127,506	71,806
	<u>160,490</u>	<u>105,774</u>

Institutional grants include the following:

Congregation Sdei Yaakov	9,795
Others under £3,500	23,189
	<u>32,984</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2023

4. Charitable activities

	School £	Nursery £	2023 £	2022 £
Staff costs	127,350	127,350	254,700	244,502
Professional staff	71,539	59,718	131,257	90,105
Rent and rates	38,517	43,398	81,915	78,571
Insurance	7,395	-	7,395	18,183
Light and heat	4,923	4,923	9,846	10,818
Cleaning	11,368	11,368	22,736	18,070
Repairs and maintenance	31,162	29,317	60,479	74,389
Books games and educational equipment	9,381	11,760	21,141	25,910
Motor expenses	14,178	14,178	28,356	22,780
Outings	15,574	23,111	38,685	47,253
Food and kitchenware	46,092	37,692	83,784	80,804
Legal and professional	2,268	2,268	4,536	25,638
Security	208	208	416	-
Depreciation	2,558	2,558	5,116	6,042
Support	16,906	18,077	34,983	36,376
Governance	1,350	1,350	2,700	2,880
	<u>400,769</u>	<u>387,276</u>	<u>788,045</u>	<u>782,321</u>

5. Governance costs

	2023 £	2022 £
Independent examiner's fee	540	600
Independent examiner's other fee	2,160	2,880
	<u>2,700</u>	<u>3,480</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2023

6. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2023 Number	2022 Number
Teachers	36	35
Office	2	2
Maintenance	2	2
	<u>40</u>	<u>39</u>

Employment costs

	2023 £	2022 £
Wages and salaries	<u>254,700</u>	<u>244,502</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 2022	24,494	33,017	29,385	86,896
At 31 March 2023	<u>24,494</u>	<u>33,017</u>	<u>29,385</u>	<u>86,896</u>
Depreciation				
At 1 April 2022	12,433	32,867	10,578	55,878
On disposals	-	150	-	150
Charge for the year	<u>1,206</u>	<u>-</u>	<u>3,760</u>	<u>4,966</u>
At 31 March 2023	<u>13,639</u>	<u>33,017</u>	<u>14,338</u>	<u>60,994</u>
Net book values				
At 31 March 2023	<u>10,855</u>	<u>-</u>	<u>15,047</u>	<u>25,902</u>
At 31 March 2022	<u>12,061</u>	<u>150</u>	<u>18,807</u>	<u>31,018</u>

TOLDOS YAAKOV YOSEF INSTITUTIONS TRUST

Notes to the financial statements for the year ended 31 March 2023

9. Debtors	2023	2022
	£	£
Other debtors	79,155	81,520
	<u> </u>	<u> </u>
10. Creditors: amounts falling due within one year	2023	2022
	£	£
Bank overdraft	28,576	-
Trade creditors	11,855	9,973
Other taxes and social security costs	1,226	1,503
Accruals	2,700	2,880
	<u> </u>	<u> </u>
	<u>44,357</u>	<u>14,356</u>
11. Related party transactions		
There were no related party transactions for the year ended 31 March 2023.		