

Yosis Olaich
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Yosis Oiaich

Financial Statements

Year ended 31 March 2022

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Yossis Olaich

Trustees' Annual Report

Year ended 31 March 2022

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

Reference and administrative details

Registered charity name	Yossis Olaich
Charity registration number	328010
Principal office	41 Windermere Street West Gateshead NE8 1TX

The trustees

Rabbi S Bamberger
Rabbi E Rosenbaum
Rabbi M Rosenbaum
Mr S Salomon (Appointed 27 April 2021)

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Yossis Olaich is constituted under a deed dated 25 October 1988. It is a registered charity with a charity number being 328010 and it was registered on the 30 November 1988.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Rabbi E Rosenbaum on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

Yossis Olaich

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity are:

- (i) The relief of poverty including in particular but without prejudice to the generality of the foregoing the making of interest free loans and grants to needy persons.
- (ii) To advance the religion of the Jewish faith in accordance with the Orthodox practice.
- (iii) To advance Orthodox Jewish education.
- (iv) Such other purposes as are recognised by English law as charitable.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity receives donations and sends grants to institutions, people or projects that the trustees feel are appropriate.

All grants paid out this year were to individuals.

Achievements and performance

The charity received £109,015 in donations and £8,841 in investment income during the year.

The charity paid out £127,059 by way of grants and support costs.

The charity has low governance costs, the only costs being professional fees incurred during the year.

The trustees would like to record their appreciation to Rabbi E Rosenbaum for the use of his office and administration support provided free of charge during the year.

There were no investments made during the year.

There were no material fundraising costs during the year.

The charity was successful in its aims of relief of personal hardship by the advancement of loans, grants and support. At the year end the balance owing to the charity by way of interest free loans extended was £714,679.

There was an overall net expenditure and net movement in funds for the year amounting to £9,733.

Yossis Olaich

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

Investment performance

The investments of the charity have provided a gross return of 2%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out of grants.

The trustees feel that the increase activity and surplus reflects the increased profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The free reserves, represented by the net current assets of the charity stand at £841,852 all of which are unrestricted.

The trustees' annual report was approved on 21 December 2022 and signed on behalf of the board of trustees by:

Rabbi E Rosenbaum

Trustee

Yossis Olaich

Independent Examiner's Report to the Trustees of Yossis Olaich

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Yossis Olaich ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity 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 charity's financial statements 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

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

21 December 2022

Yossis Olaich

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	109,015	109,015	81,060
Investment income	5	8,841	8,841	8,848
Total income		<u>117,856</u>	<u>117,856</u>	<u>89,908</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	530	530	500
Expenditure on charitable activities	7,8	127,059	127,059	93,675
Total expenditure		<u>127,589</u>	<u>127,589</u>	<u>94,175</u>
Net gains on investments	11	–	–	119,552
Net (expenditure)/income and net movement in funds		<u>(9,733)</u>	<u>(9,733)</u>	<u>115,285</u>
Reconciliation of funds				
Total funds brought forward		1,151,585	1,151,585	1,036,300
Total funds carried forward		<u>1,141,852</u>	<u>1,141,852</u>	<u>1,151,585</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 7 to 13 form part of these financial statements.

Yossis Olaich

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	300,000	300,000
Current assets			
Debtors	16	716,719	676,239
Cash at bank and in hand		126,333	176,546
		<u>843,052</u>	<u>852,785</u>
Creditors: amounts falling due within one year	17	<u>1,200</u>	<u>1,200</u>
Net current assets		<u>841,852</u>	<u>851,585</u>
Total assets less current liabilities		<u>1,141,852</u>	<u>1,151,585</u>
Net assets		<u>1,141,852</u>	<u>1,151,585</u>
Funds of the charity			
Unrestricted funds		<u>1,141,852</u>	<u>1,151,585</u>
Total charity funds	18	<u>1,141,852</u>	<u>1,151,585</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2022, and are signed on behalf of the board by:

Rabbi E Rosenbaum
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Yossis Olaich

Notes to the Financial Statements

Year ended 31 March 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 41 Windermere Street West, Gateshead, Tyne & Wear, NE8 1TX.

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 did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

Yossis Olaich

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

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.

Yossis Olaich

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

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.

Yosisis Olaich

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	109,015	109,015	81,060	81,060

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	8,840	8,840	8,840	8,840
Bank interest receivable	1	1	8	8
	<u>8,841</u>	<u>8,841</u>	<u>8,848</u>	<u>8,848</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent collection	530	530	500	500

Yossis Olaich

Notes to the Financial Statements (continued)

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grant making activities	125,697	125,697	92,475	92,475
Support costs	1,362	1,362	1,200	1,200
	<u>127,059</u>	<u>127,059</u>	<u>93,675</u>	<u>93,675</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grant making activities	125,697	461	126,158	92,775
Governance costs	–	901	901	900
	<u>125,697</u>	<u>1,362</u>	<u>127,059</u>	<u>93,675</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	461	461	300
Governance costs	901	901	900
	<u>1,362</u>	<u>1,362</u>	<u>1,200</u>

10. Analysis of grants

	2022 £	2021 £
Grants to individuals		
Grants to individuals	125,697	92,475
Total grants	<u>125,697</u>	<u>92,475</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	–	–	119,552	119,552

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>900</u>	<u>900</u>

Yossis Olaich

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021 and 31 March 2022	300,000
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	300,000
At 31 March 2021	300,000

All investments shown above are held at valuation.

Investment properties

Investment properties consists of a single 100% owned residential property. Valuation of the investment property is at Fair Value and in the opinion of the trustees.

16. Debtors

	2022	2021
	£	£
Other debtors	716,719	676,239

Other debtors represent sums lent out as interest free loans.

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	900	900
Other creditors	300	300
	<u>1,200</u>	<u>1,200</u>

Yossis Olaich

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	<u>1,151,585</u>	<u>117,856</u>	<u>(127,589)</u>	<u>–</u>	<u>1,141,852</u>

	At 01 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>1,036,300</u>	<u>89,908</u>	<u>(94,175)</u>	<u>119,552</u>	<u>1,151,585</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	300,000	300,000
Current assets	843,052	843,052
Creditors less than 1 year	<u>(1,200)</u>	<u>(1,200)</u>
Net assets	<u>1,141,852</u>	<u>1,141,852</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	300,000	300,000
Current assets	852,785	852,785
Creditors less than 1 year	<u>(1,200)</u>	<u>(1,200)</u>
Net assets	<u>1,151,585</u>	<u>1,151,585</u>

20. Taxation

Yossis Olaich is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.