

United Torah Association (UTA) of Kiryas Joel Trust
Unaudited Financial Statements
31 March 2019

United Torah Association (UTA) of Kiryas Joel Trust

Financial Statements

Year ended 31 March 2019

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United Torah Association (UTA) of Kiryas Joel Trust

Trustees' Annual Report

Year ended 31 March 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

Reference and administrative details

Registered charity name United Torah Association (UTA) of Kiryas Joel Trust

Charity registration number 1084721

Principal office 31 Filey Avenue
London
N16 6JL

The trustees

Mr P Scher
Mrs D Scher
Mr M Krausz
Mr M Scher

Company secretary P Scher

Independent examiner S Y Steinhaus FCA
Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

Structure, governance and management

Governing document

The charity is governed by its Deed of Trust dated 23rd September 2000.

Reserves

The trustees ensure that the charity has sufficient reserves to cover its regular running costs and will not make any donations unless it has sufficient funds to cover the outlay.

Risk management

The trustees have put in place systems to identify risks and review the systems regularly.

Management

The trustees are personally familiar with all the charitable causes supported.

United Torah Association (UTA) of Kiryas Joel Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2019

Structure, governance and management *(continued)*

Grant making policy

The trustees decide on grants made following requests and recommendations. The institutions and individuals are known to the trustees personally.

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities

The main objects of the charity is the collection of donations to be distributed to charitable organisations and to individuals in need.

The charity collected funds and distributed them to educational institutions mainly in USA

Achievements and performance

The trustees regularly examine any requests and ensure any risks are identified and systems are in place to protect the charity.

Financial review

The charity obtained donations during the period and made donations in the main to educational institutions in the United States.

Plans for future periods

The charity plans to continue its activities subject to satisfactory incoming resources.

The trustees' annual report was approved on 27 February 2020 and signed on behalf of the board of trustees by:

Mr P Scher
Trustee

P Scher
Charity Secretary

United Torah Association (UTA) of Kiryas Joel Trust

Independent Examiner's Report to the Trustees of United Torah Association (UTA) of Kiryas Joel Trust

Year ended 31 March 2019

I report to the trustees on my examination of the financial statements of United Torah Association (UTA) of Kiryas Joel Trust ('the charity') for the year ended 31 March 2019.

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.

S Y STEINHAUS FCA
Chartered accountant

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

27 February 2020

United Torah Association (UTA) of Kiryas Joel Trust

Statement of Financial Activities

31 March 2019

		2019	2018
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	49,798	73,620
Investment income	5	1,010	52,980
Total income		<u>50,808</u>	<u>126,600</u>
Expenditure			
Expenditure on charitable activities	6,7	79,384	123,929
Total expenditure		<u>79,384</u>	<u>123,929</u>
Net (expenditure)/income and net movement in funds		<u>(28,576)</u>	<u>2,671</u>
Reconciliation of funds			
Total funds brought forward		31,507	28,836
Total funds carried forward		<u>2,931</u>	<u>31,507</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 6 to 10 form part of these financial statements.

United Torah Association (UTA) of Kiryas Joel Trust

Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible fixed assets	11		1,000	1,000
Current assets				
Cash at bank and in hand		4,881		33,337
Creditors: amounts falling due within one year	12	<u>2,950</u>		<u>2,830</u>
Net current assets			<u>1,931</u>	<u>30,507</u>
Total assets less current liabilities			<u>2,931</u>	<u>31,507</u>
Net assets			<u>2,931</u>	<u>31,507</u>
Funds of the charity				
Unrestricted funds			<u>2,931</u>	<u>31,507</u>
Total charity funds	13		<u>2,931</u>	<u>31,507</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 February 2020, and are signed on behalf of the board by:

Mr P Scher
Trustee

The notes on pages 6 to 10 form part of these financial statements.

United Torah Association (UTA) of Kiryas Joel Trust

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Filey Avenue, London, N16 6JL.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

United Torah Association (UTA) of Kiryas Joel Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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

All fixed assets are initially recorded at cost.

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.

United Torah Association (UTA) of Kiryas Joel Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	49,798	49,798	73,620	73,620

5. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from investment properties	1,010	1,010	52,980	52,980

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Grants to institutions in the USA	45,631	45,631	120,684	120,684
Grants to institutions in the UK	30,967	30,967	–	–
Support costs	2,786	2,786	3,245	3,245
	<u>79,384</u>	<u>79,384</u>	<u>123,929</u>	<u>123,929</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2019 £	Total fund 2018 £
Grants to institutions in the USA	45,631	–	45,631	120,684
Grants to institutions in the UK	30,967	–	30,967	–
Governance costs	–	2,786	2,786	3,245
	<u>76,598</u>	<u>2,786</u>	<u>79,384</u>	<u>123,929</u>

United Torah Association (UTA) of Kiryas Joel Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Analysis of grants

	Note	2019 £	2018 £
Grants to institutions			
Grants to charitable institutions in the U S A		45,631	120,684
Grants to charitable institutions in the UK		30,967	—
		<u>76,598</u>	<u>120,684</u>
Total grants		<u>76,598</u>	<u>120,684</u>

9. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>1,440</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.

No trustee expenses have been incurred.

11. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2018 and 31 March 2019	<u>1,000</u>
Carrying amount	
At 31 March 2019	<u>1,000</u>
At 31 March 2018	<u>1,000</u>

12. Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>2,950</u>	<u>2,830</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	<u>31,507</u>	<u>50,808</u>	<u>(79,384)</u>	<u>2,931</u>

United Torah Association (UTA) of Kiryas Joel Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Tangible fixed assets	1,000	1,000	1,000
Current assets	4,881	4,881	33,337
Creditors less than 1 year	(2,950)	(2,950)	(2,830)
Net assets	<u>2,931</u>	<u>2,931</u>	<u>31,507</u>