

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE GEVURATH ARI TORAH ACADEMY TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

THE GEVURATH ARI TORAH ACADEMY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

THE GEVURATH ARI TORAH ACADEMY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To Advance education in and the religion of the orthodox Jewish Faith.

The Objects of the Charity and how it is attempting to achieve them

Objectives and activities

The trust was set up under a deed of trust and the object of the charity is to support financially the "Gevurath Ari Torah Academy" in North Jerusalem, Israel, which extends major bursaries to gifted scholars of the Talmud, thus enabling them to devote at least ten hours a day (five days a week) to their target of completing in-depth study of all 63 tractates of the Talmud, together with the main commentaries and the work of earlier and later codifiers. The ultimate decision regarding who is to be considered eligible (i.e. competent) for financial support, rests with the trustees in the UK. This is in accordance with the Charity Commission's stipulation, insofar as the projects are assisted and maintained through funds emanating from the UK. With regard to the specific sum to be allotted to each individual, this too (by the Charity Commission's stipulation) is determined by the trustees who take into obvious consideration the number of children in the family, their ages, special needs if any and other aspects that have pertinent bearing on this issue. The trustees in London, in conjunction with the faculty of the Academy, make exhaustive enquiries as to the capabilities of potential recipients, the result of this being the fortifying fact that to date each and every student chosen for the project has satisfied the examiners.

THE GEVURATH ARI TORAH ACADEMY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Public benefit

In compliance with Charity Commission requirements, the trustees confirm herein in their annual report that they have had due regard for the Commission's public benefit guidance. With this in mind the trustees wish to state that their efforts to further authentic Torah education is to be seen as a public benefit of no mean stature. The reason for this is as follows:

The Jewish nation since its inception at Mount Sinai has been instructed to deem the study and knowledge of the Torah as its foremost obligation, without which the continuity of the nation as a whole is in peril of coming to a close and it is no idle statement that the Jews are the "People of the Book". By tradition, the oral law given to Moses - the Talmud - is no less important than the written law (the Five Books and Scriptures). Accordingly, diligent study of the Talmud carried on to the present day, has throughout the ages been looked upon by both Jewish luminaries and learned laymen as the most elevated act of service to the Al-mighty, to the Jewish people, indeed to all inhabitants of the world. The reason for this, as laid down manifold in the Torah itself, is that by virtue of the Al-mighty's will being done, He looks with a benign eye upon all of His creation, the result of which is magnanimous munificence to all of mankind. Apart from this, though it is not here the platform to elucidate upon the spiritual treasures contained in the Holy Scriptures and Talmud, suffice to say that students who imbibe these laws and ethics and later impart their efforts to others, are most certainly a source of benefit to all with whom they come into contact. In this way, by virtue of its vibrant activity of supporting study of the Talmud, the "Gevurath Ari Torah Academy Trust" (established in the UK in 1991) sees itself as a benefactor to mankind as a whole. This was the object of its establishment, an aim that is being pursued today with undiminished vigour.

The Talmudical academy of the same name, (Gevurath Ari literally translated means "Strength of the Lion"), was founded in the ancient city of Jerusalem in the year 1984 as a monument to the memory of His noble Excellence, Dean of the "Mir" Grand Talmudical Academy (founded in Polish Lithuania in 1814), Rav Chaim Leib (Lion) Shmulevitz obm (1903-1979), himself a monumental pillar of Talmud knowledge and princely good traits who instructed tens of thousands along the enviable path of the Torah, trust and integrity. The Gevurath Ari Torah Academy is today an eminent bastion of diligent Talmud study, and the trust is maintaining the academy's yearly budget in its entirety, views with pride and satisfaction the fulfilment of the role it has chosen for itself. This is the role that is as has been and will remain unchanged, whereby prosperity - spiritual and material - will take the place of strife and bloodshed, even in all corners of the world.

During the course of the outgoing year, as indeed during preceding years, the trustees raised funds by approaching knowledgeable laymen of means in the business world, all of whom have either visited the academy or have first-hand report of its educational activities and unique achievements. The number of supporters is relatively small in comparison to other organisations. It is the belief of the trustees to devote concerted effort in eliciting larger financial assistance from a few than smaller sums from the many. The success of this approach is happily due to the increasing eminence the academy is gaining amongst prestigious houses of learning. Additionally, the trustees who have access to world Jewish leaders, laymen and educationalists alike, ask of them to intercede with wealthy supporters with the result that the Gevurath Ari Torah Academy is not categorised as just another academy in quest of funds.

Objectives and activities

In retrospect, the extent to which the trust has achieved its charitable aims, can be judged by the considerable number of students enrolled to take part in the project. The academy is after all enabled to enrol students only by virtue of its trust's ardent fundraising. Thousand upon thousands of hours devoted by gifted scholars to in-depth study of laws pertaining to all aspects of the ancient Jewish religion still adhered to in our day, will most definitely yield impressive result in the direction of enhancing the lives of religiously inclined people the world over, a public benefit of no mean stature. Indeed it is the public benefit factor that is in the mind of the trustees in all decisions. This is because apart from being a legal requirement as enacted by the Charity Commission for England and Wales, it is receiving feedback from the academy's faculty in Jerusalem, as well as from its beneficiaries (i.e. the students), as to how they are progressing, and suggestions by the trustees for yet more improvement are always well received and acted upon wherever relevant.

ACHIEVEMENT AND PERFORMANCE

Achievement and performance

The charity has raised £597,025 (2022 : £611,706) to achieve its objective stated above, all of this is paid over to the Academy in Israel or in student bursaries to provide much needed funding there.

During the year the charity sold a property which raised £475,000.

THE GEVURATH ARI TORAH ACADEMY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

The trust's policy on reserves is that it tries to maintain as little reserves as possible as it feels that the funds are better expended than reserved.

On the odd occasion that there are surplus fund for a few days or weeks, theses are placed on treasurers deposit at the best available rates with the trust's bankers.

The Statement of Financial Activities shows a net deficit for the year of £114,786 (2022- surplus £43,477) .This will be netted off against the unrestricted reserves brought forward. The unrestricted reserves fund as at 31st March 2023 was deficit of £351,786 (2022 -deficit £237,000).

Future plans

These are to continue support to the fullest possible extent of the "Gevurath Ari Torah Academy" thus enabling very gifted students of the Talmud to continue their studies unhampered by financial worries. However, the charity is currently undergoing investigations both from the Charity Commission and HMRC. It is hoped that these investigations will draw to a satisfactory conclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a declaration of trust, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are actively working to seek an additional trustee to replace the late Mr A Hercz. The trustees will apply suitable recruitment and training procedures.

Organisational structure

There are three trustees as stated below. They meet on a regular basis to discuss the affairs of the trust. The frequency of the meetings depends on the location of Rabbi Baddiel who is often found continuing his good work and lecturing to students in Israel. All decisions are based on a majority decision of the trustees but in almost all cases the votes are unanimous.

The trustees have the power of appointment of trustees provided that a majority of the trustees should be resident in the United Kingdom.

It is with regret that we report the death of Mr A Hercz. Mr Hercz was very active in raising funds for the charity and he will be sadly missed.

Related parties

All donations shown in the accounts are to The Gevurath Ari Torah Academy, a registered Israeli charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1003102

Principal address

18 Darenth Road
Stamford Hill
London
N16 6EJ

Trustees

Rabbi Y C Baddiel
C Lopian
A Hercz (deceased 14.3.23)

THE GEVURATH ARI TORAH ACADEMY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Malcolm Venitt
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 31 January 2024 and signed on its behalf by:

Rabbi Y C Baddiel - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEVURATH ARI TORAH ACADEMY TRUST

Independent examiner's report to the trustees of The Gevurath Ari Torah Academy Trust

I report to the charity trustees on my examination of the accounts of The Gevurath Ari Torah Academy Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts 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 applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a 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 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.

Malcolm Venitt

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

31 January 2024

THE GEVURATH ARI TORAH ACADEMY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	597,025	611,706
EXPENDITURE ON			
Raising funds	3	3,801	-
Charitable activities	4		
Grants to Institutions		1,177,817	565,229
Other		-	3,000
Total		1,181,618	568,229
Net gains on investments		475,000	-
NET INCOME/(EXPENDITURE)		(109,593)	43,477
RECONCILIATION OF FUNDS			
Total funds brought forward		(237,000)	(280,477)
TOTAL FUNDS CARRIED FORWARD		(346,593)	(237,000)

The notes form part of these financial statements

THE GEVURATH ARI TORAH ACADEMY TRUST

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
CURRENT ASSETS			
Cash at bank		1,214	116,000
CREDITORS			
Amounts falling due within one year	9	(303,000)	(303,000)
NET CURRENT ASSETS/(LIABILITIES)		<u>(301,786)</u>	<u>(187,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(301,786)	(187,000)
CREDITORS			
Amounts falling due after more than one year	10	(44,807)	(50,000)
NET ASSETS/(LIABILITIES)		<u>(346,593)</u>	<u>(237,000)</u>
FUNDS	12		
Unrestricted funds		<u>(346,593)</u>	<u>(237,000)</u>
TOTAL FUNDS		<u>(346,593)</u>	<u>(237,000)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2024 and were signed on its behalf by:

A Hercz - Trustee

The notes form part of these financial statements

THE GEVURATH ARI TORAH ACADEMY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(583,792)	43,477
Interest paid		(801)	-
Net cash (used in)/provided by operating activities		<u>(584,593)</u>	<u>43,477</u>
Cash flows from investing activities			
Sale of investment property		<u>475,000</u>	<u>-</u>
Net cash provided by investing activities		<u>475,000</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		<u>(5,193)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(5,193)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(114,786)</u>	<u>43,477</u>
Cash and cash equivalents at the beginning of the reporting period		<u>116,000</u>	<u>72,523</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,214</u></u>	<u><u>116,000</u></u>

The notes form part of these financial statements

THE GEVURATH ARI TORAH ACADEMY TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(109,593)	43,477
Adjustments for:		
Losses on investments	(475,000)	-
Interest paid	801	-
Net cash (used in)/provided by operations	<u>(583,792)</u>	<u>43,477</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	116,000	(114,786)	1,214
	<u>116,000</u>	<u>(114,786)</u>	<u>1,214</u>
Debt			
Debts falling due after 1 year	(50,000)	5,193	(44,807)
	<u>(50,000)</u>	<u>5,193</u>	<u>(44,807)</u>
Total	<u>66,000</u>	<u>(109,593)</u>	<u>(43,593)</u>

The notes form part of these financial statements

THE GEVURATH ARI TORAH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	<u>597,025</u>	<u>611,706</u>

THE GEVURATH ARI TORAH ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	3,000	-
	<u>3,000</u>	<u>-</u>

Other trading activities

	31.3.23	31.3.22
	£	£
Interest payable and similar charges	801	-
	<u>801</u>	<u>-</u>
Aggregate amounts	<u>3,801</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Grants to Institutions	1,177,817
	<u>1,177,817</u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grants to Institutions	1,177,817	565,229
	<u>1,177,817</u>	<u>565,229</u>

6. SUPPORT COSTS

	Governance costs £
Raising donations and legacies	3,000
	<u>3,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

THE GEVURATH ARI TORAH ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	611,706
	<hr/>
EXPENDITURE ON	
Charitable activities	
Grants to Institutions	565,229
Other	3,000
	<hr/>
Total	568,229
	<hr/>
NET INCOME	43,477
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	(280,477)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	(237,000)
	<hr/> <hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other creditors	303,000	303,000
	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23 £	31.3.22 £
Bank loans (see note 11)	44,807	50,000
	<hr/> <hr/>	<hr/> <hr/>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	44,807	50,000

Bank loan represents £44,807 received under Bounceback Loan Scheme (BBL). The loan is unsecured, interest free for the first year, then capped at 2.5% and guaranteed by HM Government.

THE GEVURATH ARI TORAH ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(237,000)	(109,593)	(346,593)
TOTAL FUNDS	<u>(237,000)</u>	<u>(109,593)</u>	<u>(346,593)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	597,025	(1,181,618)	475,000	(109,593)
TOTAL FUNDS	<u>597,025</u>	<u>(1,181,618)</u>	<u>475,000</u>	<u>(109,593)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	(280,477)	43,477	(237,000)
TOTAL FUNDS	<u>(280,477)</u>	<u>43,477</u>	<u>(237,000)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	611,706	(568,229)	43,477
TOTAL FUNDS	<u>611,706</u>	<u>(568,229)</u>	<u>43,477</u>

THE GEVURATH ARI TORAH ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(280,477)	(66,116)	(346,593)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(280,477)</u>	<u>(66,116)</u>	<u>(346,593)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,208,731	(1,749,847)	475,000	(66,116)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,208,731</u>	<u>(1,749,847)</u>	<u>475,000</u>	<u>(66,116)</u>

13. RELATED PARTY DISCLOSURES

All donations shown in the accounts are to The Gevurath Ari Torah Academy, a registered Israeli charity.

THE GEVURATH ARI TORAH ACADEMY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	597,025	611,706
Total incoming resources	597,025	611,706
EXPENDITURE		
Other trading activities		
Bank loan interest	801	-
Charitable activities		
Grants to institutions	1,177,817	565,229
Support costs		
Governance costs		
Accountancy fee	3,000	3,000
Total resources expended	1,181,618	568,229
Net (expenditure)/income before gains and losses	(584,593)	43,477
Realised recognised gains and losses		
Realised gains/(losses) on investment property	475,000	-
Net (expenditure)/income	(109,593)	43,477

This page does not form part of the statutory financial statements