TALMUD TORAH EDUCATION LIMITED

England & Wales · Charity number 1037631

Details

Status	Registered
Legal form	Charitable company
Company number	00276675
Registered	1994-05-20
Register	View on the Charity Commission register

Contact

Address	Yetev Lev Boys School 111-115 Cazenove Road London N16 6AX
Phone	02088063834

Activities

Objects: (1)THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (2)THE RELIEF OF POVERTY

Activities: Running of school

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** IN PRACTICE, LONDON
- Hackney

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,047,419	£3,005,761	£450,603	78
2024-03-31	£3,201,716	£3,271,104	£408,945	85
2023-03-31	£3,554,026	£3,561,732	£478,333	112
2022-03-31	£3,369,198	£3,276,571	£486,039	124
2021-03-31	£2,737,789	£2,765,408	£393,412	126

Trustees

Name	Role	Appointed
Joel Gross	Chair	2025-12-08
AVIGDOR FRANKL		2018-04-11
BERISH BERGER		

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TALMUD TORAH EDUCATION LIMITED

England & Wales - Charity number 1037631

Accounts

COMPANY REGISTRATION NUMBER: 02766675
CHARITY REGISTRATION NUMBER: 1037631

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

31 March 2025

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

Talmud Torah Education Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Talmud Torah Education Limited
Charity registration number	1037631
Company registration number	02766675
Principal office and registered office	Yetev Lev Boys School 111-115 Cazenove Road London N16 6AX
The trustees	
	B. Berger S. Cik A. Frankel
Auditor	Brindley Goldstein Limited Chartered accountants & statutory auditor 103 High street Waltham Cross EN8 7AN

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17 November 1992.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read the Charity Commission's various publications on trustees.

Objectives and activities

The company is established for charitable purposes, its objectives being to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The company operates a school for boys, which is based in North London and aims to provide its pupils with a sound education of the highest order.

Public benefit

The directors (trustees) confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

The charity's support provides students with access to high-quality education, through good quality of resources, skilled teachers, and a nurturing learning environment. By sending their children to our schools, parents ensure their kids receive a strong educational foundation, which can significantly improve their future opportunities. The charity's programs not only focus on academic excellence but also promote personal development and social skills. This comprehensive approach equips students to contribute positively to society and helps break the cycle of disadvantage, offering long-term benefits to both the children and their communities.

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the school continued to function to the satisfaction of the Trustees.

As part of their duties, the Trustees are constantly reviewing the level of services provided, and are prepared to introduce any improvements that are deemed necessary.

We have continued our activities and programmes to benefit the students.

Financial review

The school operates on a no-fee basis, ensuring that no child is excluded from education due to financial hardship. Our school is sustained through generous public donations and other fundraising events and activities, which together enable us to maintain inclusivity and ensure that financial limitations do not hinder children's access to our services. A number of fundraising events and activities took place during the year, which helped generate meaningful financial support.

Reserves policy

The trustees ensure that the charity has sufficient reserves and pledge to cover minimum commitments over at least the next two months.

Financial results

As required by the SORP, incoming resources and resources expended show Donations in kind which represents an assessment of what the charity would incur if it were to pay a fair rent for the properties it occupies.

Income has decreased to £3,047,419 during the year (2024: £3,201,716) and the charity reports a surplus for the year of £41,658 (2024: Deficit £69,388). The trustees are confident in keeping within budget and will continue to examine ways to increase income as well as achieve savings in costs. Our School is sustained through generous public donations and additional income generated from its activities. We rely on ongoing public donations, which allow us to maintain inclusivity and support access to our services.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 1 December 2025 and signed on behalf of the board of trustees by:



S. Cik
Trustee

Talmud Torah Education Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Talmud Torah Education Limited

Year ended 31 March 2025

Opinion

We have audited the financial statements of Talmud Torah Education Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



C. H. Goldstein FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

1 December 2025

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	5	2,612,186	2,612,186	2,768,635
Investment income	6	–	–	13
Other income	7	435,233	435,233	433,068
Total income		3,047,419	3,047,419	3,201,716
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	63,715	63,715	91,465
Expenditure on charitable activities	9,10	2,942,046	2,942,046	3,179,639
Total expenditure		3,005,761	3,005,761	3,271,104
Net income/(expenditure) and net movement in funds		41,658	41,658	(69,388)
Reconciliation of funds				
Total funds brought forward		408,945	408,945	478,333
Total funds carried forward		450,603	450,603	408,945

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 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	518,296	555,988
Current assets			
Cash at bank and in hand		59,843	32,088
Creditors: amounts falling due within one year	**17**	127,536	179,131
Net current liabilities		67,693	147,043
Total assets less current liabilities		450,603	408,945
Net assets		450,603	408,945
Funds of the charity			
Unrestricted funds		450,603	408,945
Total charity funds	**19**	450,603	408,945

These financial statements were approved by the board of trustees and authorised for issue on 1 December 2025, and are signed on behalf of the board by:

S. Cik
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	41,658	(69,388)
Adjustments for:		
Depreciation of tangible fixed assets	90,144	101,247
Other interest receivable and similar income	–	(13)
Interest payable and similar charges	145,134	6,124
Accrued expenses	–	3,000
Changes in:		
Trade and other debtors	–	1,900
Trade and other creditors	(51,595)	72,798
Cash generated from operations	225,341	115,668
Interest paid	(145,134)	(6,124)
Interest received	–	13
Net cash from operating activities	80,207	109,557
Cash flows from investing activities		
Purchase of tangible assets	(52,452)	(118,853)
Net cash used in investing activities	(52,452)	(118,853)
Net increase/(decrease) in cash and cash equivalents	27,755	(9,296)
Cash and cash equivalents at beginning of year	32,088	41,384
Cash and cash equivalents at end of year	59,843	32,088

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Yetev Lev Boys School, 111-115 Cazenove Road, London, N16 6AX.

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 Companies Act 2006.

3. Accounting policies

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

3. **Accounting policies** *(continued)*

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.

Incoming resources

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.

Resources expended

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.

Allocation and apportionment of costs

Costs are allocated and apportioned to the various categories of expenditure on the following basis:

(i) costs that relate solely to one activity are allocated to that activity.

(ii) costs that relate to more than one activity are split between the activities, based on the estimated usage attributable to each activity. In the case of staff costs the allocation is based on estimated staff time attributed to each activity.

(iii) costs that are common to all activities are categorised as support costs.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer Equipment	-	33% reducing balance

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Talmud Torah Education Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations and child care	2,612,186	2,612,186	2,768,635	2,768,635

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	–	–	13	13

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income	435,233	435,233	433,068	433,068

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities	63,715	63,715	91,465	91,465

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	2,040,692	2,040,692	2,250,093	2,250,093
Support costs	901,354	901,354	929,546	929,546
	2,942,046	2,942,046	3,179,639	3,179,639

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable activities	2,040,692	890,854	2,931,546	3,169,139
Governance costs	–	10,500	10,500	10,500
	2,040,692	901,354	2,942,046	3,179,639

11. Analysis of support costs

	Analysis of support costs activity £	**Total 2025 £**	Total 2024 £
Staff costs	890,854	890,854	919,046

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	90,144	101,247

13. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	10,500	10,500

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	890,854	919,046
Social security costs	16,411	13,535
Employer contributions to pension plans	126	–
	907,391	932,581

14. Staff costs *(continued)*

The average head count of employees during the year was 78 (2024: 85). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - Administration	78	85

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2025.

There were no trustees' expenses paid for the year ended 31 March 2025.

16. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2024	131,643	1,025,019	40,953	30,132	1,227,747
Additions	22,683	29,769	–	–	52,452
At 31 March 2025	154,326	1,054,788	40,953	30,132	1,280,199
Depreciation					
At 1 April 2024	100,794	512,144	35,938	22,883	671,759
Charge for the year	6,404	79,652	1,672	2,416	90,144
At 31 March 2025	107,198	591,796	37,610	25,299	761,903
Carrying amount					
At 31 March 2025	47,128	462,992	3,343	4,833	518,296
At 31 March 2024	30,849	512,875	5,015	7,249	555,988

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	102,807	148,541
Accruals and deferred income	10,500	10,500
Social security and other taxes	2,625	2,739
Loans	8,125	11,179
Other creditors	3,479	6,172
	127,536	179,131

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £126 (2024: £Nil).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025 £**
General funds	408,945	3,047,419	(3,005,761)	450,603

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	478,333	3,201,716	(3,271,104)	408,945

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	518,296	518,296
Current assets	59,843	59,843
Creditors less than 1 year	(127,536)	(127,536)
Net assets	450,603	450,603

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	555,988	555,988
Current assets	32,088	32,088
Creditors less than 1 year	(179,131)	(179,131)
Net assets	408,945	408,945

21. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	32,088	27,755	59,843

22. Related parties

There were no related party transactions for the year ended 31 March 2025.

TALMUD TORAH EDUCATION LIMITED

England & Wales - Charity number 1037631

Accounts

COMPANY REGISTRATION NUMBER: 02766675
CHARITY REGISTRATION NUMBER: 1037631

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

31 March 2024

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

Talmud Torah Education Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Talmud Torah Education Limited
Charity registration number	1037631
Company registration number	02766675
Principal office and registered office	111 Cazenove Road London N16 6AX
The trustees	
	B. Berger S. Cik A. Frankel
Auditor	Brindley Goldstein Limited Chartered accountants & statutory auditor 103 High Street Waltham Cross Herts EN8 7AN

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17 November 1992.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read the Charity Commission's various publications on trustees.

Objectives and activities

The company is established for charitable purposes, its objectives being to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The company operates a school for boys, which is based in North London and aims to provide its pupils with a sound education of the highest order.

Public benefit

The directors (trustees) confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

The charity's support provides students with access to high-quality education, through good quality of resources, skilled teachers, and a nurturing learning environment. By sending their children to our schools, parents ensure their kids receive a strong educational foundation, which can significantly improve their future opportunities. The charity's programs not only focus on academic excellence but also promote personal development and social skills. This comprehensive approach equips students to contribute positively to society and helps break the cycle of disadvantage, offering long-term benefits to both the children and their communities

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the school continued to function to the satisfaction of the Trustees.

As part of their duties, the Trustees are constantly reviewing the level of services provided, and are prepared to introduce any improvements that are deemed necessary.

We have increased our activities and programmes to benefit the students. We have also invested in better nutrition and more staff training.

Financial review

Income from after-school child care increased during the year to £2,063,808 (2023: £2,043,289).

The school operates on a no-fee basis, ensuring that no child is excluded from education due to financial hardship. Our School is sustained through generous public donations and additional income generated from after-school childcare programs. Importantly, we do not turn away families who need after-school childcare but are unable to contribute toward it. To cover these extra costs and provide support to families in need, we rely on ongoing public donations, which allow us to maintain inclusivity and ensure that financial limitations of the poor do not hinder their children's access to our services.

Reserves policy

The trustees ensure that the charity has sufficient reserves and pledges to cover minimum commitments over at least the next two months.

Fundraising activities

A number of fundraising events and activities took place during the year. This resulted in satisfactory level of donations being received.

Financial results

As required by the SORP, incoming resources and resources expended show Donations in kind which represents an assessment of what the charity would incur if it were to pay a fair rent for the properties it occupies.

Income has decreased to £3,201,716 during the year (2023: £3,554,026) and the charity reports a deficit for the year of £69,388 (2023: Deficit £7,706). The trustees are confident to keep within budget and will continue to examine ways to increase income as well as savings in costs.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 12 November 2024 and signed on behalf of the board of trustees by:



S. Cik
Trustee

Talmud Torah Education Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Talmud Torah Education Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of Talmud Torah Education Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



C. H. Goldstein FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

12 November 2024

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	5	2,768,635	2,768,635	3,142,854
Investment income	6	13	13	–
Other income	7	433,068	433,068	411,172
Total income		3,201,716	3,201,716	3,554,026
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	91,465	91,465	97,386
Expenditure on charitable activities	9,10	3,179,639	3,179,639	3,464,346
Total expenditure		3,271,104	3,271,104	3,561,732
Net expenditure and net movement in funds		(69,388)	(69,388)	(7,706)
Reconciliation of funds				
Total funds brought forward		478,333	478,333	486,039
Total funds carried forward		408,945	408,945	478,333

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 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**16**	555,988	538,382
Current assets			
Debtors	**17**	–	1,900
Cash at bank and in hand		32,088	41,384
		32,088	43,284
Creditors: amounts falling due within one year	**18**	179,131	103,333
Net current liabilities		147,043	60,049
Total assets less current liabilities		408,945	478,333
Net assets		408,945	478,333
Funds of the charity			
Unrestricted funds		408,945	478,333
Total charity funds	**20**	408,945	478,333

These financial statements were approved by the board of trustees and authorised for issue on 12 November 2024, and are signed on behalf of the board by:

S. Cik
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(69,388)	(7,706)
Adjustments for:		
Depreciation of tangible fixed assets	101,247	82,366
Government grant income	–	(496,018)
Other interest receivable and similar income	(13)	–
Accrued expenses	3,000	3,900
Changes in:		
Trade and other debtors	1,900	–
Trade and other creditors	72,798	(11,217)
Cash generated from operations	109,544	(428,675)
Interest received	13	–
Net cash from/(used in) operating activities	109,557	(428,675)
Cash flows from investing activities		
Purchase of tangible assets	(118,853)	(217,744)
Net cash used in investing activities	(118,853)	(217,744)
Cash flows from financing activities		
Government grant income	–	496,018
Net cash from financing activities	–	496,018
Net decrease in cash and cash equivalents	(9,296)	(150,401)
Cash and cash equivalents at beginning of year	41,384	191,785
Cash and cash equivalents at end of year	32,088	41,384

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 111 Cazenove Road, London, N16 6AX.

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 Companies Act 2006.

3. Accounting policies

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

3. **Accounting policies** *(continued)*

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.

Incoming resources

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.

Resources expended

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.

Allocation and apportionment of costs

Costs are allocated and apportioned to the various categories of expenditure on the following basis:

(i) costs that relate solely to one activity are allocated to that activity.

(ii) costs that relate to more than one activity are split between the activities, based on the estimated usage attributable to each activity. In the case of staff costs the allocation is based on estimated staff time attributed to each activity.

(iii) costs that are common to all activities are categorised as support costs.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer Equipment	-	33% reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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. Limited by guarantee

Talmud Torah Education Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	704,827	704,827	603,547	603,547
After-school child care	2,063,808	2,063,808	2,043,289	2,043,289
Grants				
Government grant income	–	–	496,018	496,018
	2,768,635	2,768,635	3,142,854	3,142,854

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	13	13	–	–

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other income	433,068	433,068	411,172	411,172

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities	91,465	91,465	97,386	97,386

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	2,236,558	2,236,558	2,427,003	2,427,003
Support costs	943,081	943,081	1,037,343	1,037,343
	3,179,639	3,179,639	3,464,346	3,464,346

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable activities	2,236,558	932,581	3,169,139	3,456,846
Governance costs	–	10,500	10,500	7,500
	2,236,558	943,081	3,179,639	3,464,346

11. Analysis of support costs

	Analysis of support costs activity £	**Total 2024 £**	Total 2023 £
Staff costs	919,046	919,046	1,029,843

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	101,247	82,366
Operating lease rentals	–	1,148

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	10,500	7,500

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	919,046	1,029,843
Social security costs	13,535	13,776
	932,581	1,043,619

The average head count of employees during the year was 85 (2023: 112). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - Administration	85	112

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2023.

16. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£
Cost					
At 1 April 2023	122,408	915,401	40,953	30,132	1,108,894
Additions	9,235	109,618	–	–	118,853
At 31 March 2024	131,643	1,025,019	40,953	30,132	1,227,747
Depreciation					
At 1 April 2023	95,349	421,637	34,267	19,259	570,512
Charge for the year	5,445	90,507	1,671	3,624	101,247
At 31 March 2024	100,794	512,144	35,938	22,883	671,759
Carrying amount					
At 31 March 2024	30,849	512,875	5,015	7,249	555,988
At 31 March 2023	27,059	493,764	6,686	10,873	538,382

17. Debtors

	2024	2023
	£	£
Loans	–	1,900

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	148,541	79,760
Accruals and deferred income	10,500	7,500
Social security and other taxes	2,739	1,848
Loans	11,179	13,379
Other creditors	6,172	846
	179,131	103,333

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	496,018

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	478,333	3,201,716	(3,271,104)	408,945

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	486,039	3,554,026	(3,561,732)	478,333

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	555,988	555,988
Current assets	32,088	32,088
Creditors less than 1 year	(179,131)	(179,131)
Net assets	408,945	408,945

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	538,382	538,382
Current assets	43,284	43,284
Creditors less than 1 year	(103,333)	(103,333)
Net assets	478,333	478,333

22. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	**At 31 Mar 2024 £**
Cash at bank and in hand	41,384	(9,296)	32,088

23. Related parties

There were no related party transactions for the year ended 31 March 2023.

TALMUD TORAH EDUCATION LIMITED

England & Wales - Charity number 1037631

Accounts

COMPANY REGISTRATION NUMBER: 02766675
CHARITY REGISTRATION NUMBER: 1037631

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

31 March 2023

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

Talmud Torah Education Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Talmud Torah Education Limited
Charity registration number	1037631
Company registration number	02766675
Principal office and registered office	111 Cazenove Road London N16 6AX
The trustees	
	B. Berger S. Cik A. Frankel
Auditor	Brindley Goldstein Limited Chartered accountants & statutory auditor 103 High Street Waltham Cross Herts EN8 7AN

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17 November 1992.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read the Charity Commission's various publications on trustees.

Objectives and activities

The company is established for charitable purposes, its objectives being to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The company operates a school for boys, which is based in North London and aims to provide its pupils with a sound education of the highest order.

Public benefit

The directors (trustees) confirm their compliance with the duty to have due regards to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

As a school, we do not refuse education to those unable to pay towards the cost. Although we do generally charge for after school activities, we have an allowance for those unable to pay towards this. These funds are raisedthrough voluntary donations and grants. This has increased significantly this year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the school continued to function to the satisfaction of the Trustees.

As part of their duties, the Trustees are constantly reviewing the level of services provided, and are prepared to introduce any improvements that are deemed necessary.

As we try to put covid 19 behind us, we have increased our activities and programmes to benefit the students. We have also invested in more computers and upgraded our classrooms with new furniture.

Financial review

Income from nursery and after school club fees decreased during the year to £2,043,289 (2022: £2,623,737).

The trustees acknowledge the continuing assistance from the London Borough of Hackney for its nursery department.

Reserves policy

The trustees ensure that the charity has sufficient reserves and pledges to cover minimum commitments over at least the next two months.

Fundraising activities

A number of fundraising events and activities took place during the year. This resulted in satisfactory level of donations being received.

Financial results

As required by the SORP, incoming resources and resources expended show Donations in kind which represents an assessment of what the charity would incur if it were to pay a fair rent for the properties it occupies.

Income has increased to £3,554,026 during the year (2022: £3,369,198) and the charity reports a deficit for the year of £7,706 (2022: Surplus £92,627). The trustees are determined to keep within budget and continue to examine ways to increase income as well as savings in costs.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 27 December 2023 and signed on behalf of the board of trustees by:



S. Cik
Trustee

Talmud Torah Education Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Talmud Torah Education Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Talmud Torah Education Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



C. H. Goldstein FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

28 December 2023

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	5	3,142,854	3,142,854	2,964,501
Other income	6	411,172	411,172	404,697
Total income		3,554,026	3,554,026	3,369,198
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	97,386	97,386	76,719
Expenditure on charitable activities	8,9	3,464,346	3,464,346	3,199,852
Total expenditure		3,561,732	3,561,732	3,276,571
Net (expenditure)/income and net movement in funds		(7,706)	(7,706)	92,627
Reconciliation of funds				
Total funds brought forward		486,039	486,039	393,412
Total funds carried forward		478,333	478,333	486,039

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 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**15**	538,382	403,004
Current assets			
Debtors	**16**	1,900	1,900
Cash at bank and in hand		41,384	191,785
		43,284	193,685
Creditors: amounts falling due within one year	**17**	103,333	110,650
Net current liabilities		(60,049)	83,035
Total assets less current liabilities		478,333	486,039
Net assets		478,333	486,039
Funds of the charity			
Unrestricted funds		478,333	486,039
Total charity funds	**20**	478,333	486,039

These financial statements were approved by the board of trustees and authorised for issue on 27 December 2023, and are signed on behalf of the board by:

S. Cik
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(7,706)	92,627
Adjustments for:		
Depreciation of tangible fixed assets	82,366	75,190
Government grant income	(496,018)	(29,417)
Accrued expenses	3,900	–
Changes in:		
Trade and other debtors	–	(1,900)
Trade and other creditors	(11,217)	27,540
Cash generated from operations	(428,675)	164,040
Net cash (used in)/from operating activities	(428,675)	164,040
Cash flows from investing activities		
Purchase of tangible assets	(217,744)	(179,222)
Net cash used in investing activities	(217,744)	(179,222)
Cash flows from financing activities		
Proceeds from borrowings	–	(50,000)
Government grant income	496,018	29,417
Net cash from/(used in) financing activities	496,018	(20,583)
Net decrease in cash and cash equivalents	(150,401)	(35,765)
Cash and cash equivalents at beginning of year	191,785	227,550
Cash and cash equivalents at end of year	41,384	191,785

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 111 Cazenove Road, London, N16 6AX.

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 Companies Act 2006.

3. Accounting policies

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

3. Accounting policies *(continued)*

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.

Incoming resources

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.

Resources expended

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.

Allocation and apportionment of costs

Costs are allocated and apportioned to the various categories of expenditure on the following basis:

(i) costs that relate solely to one activity are allocated to that activity.

(ii) costs that relate to more than one activity are split between the activities, based on the estimated usage attributable to each activity. In the case of staff costs the allocation is basaed on estimated staff time attributed to each activity.

(iii) costs that are common to all activities are categorised as support costs.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer Equipment	-	33% reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. **Accounting policies** *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Talmud Torah Education Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	603,547	603,547	311,347	311,347
Fees from nursery & after-school club	2,043,289	2,043,289	2,623,737	2,623,737
Grants				
Government grant income	496,018	496,018	29,417	29,417
	3,142,854	3,142,854	2,964,501	2,964,501

6. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other income	411,172	411,172	404,697	404,697

7. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities	97,386	97,386	76,719	76,719

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	2,427,003	2,427,003	2,121,339	2,121,339
Support costs	1,037,343	1,037,343	1,078,513	1,078,513
	3,464,346	3,464,346	3,199,852	3,199,852

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Charitable activities	2,427,003	1,029,843	3,456,846	3,173,051
Governance costs	–	7,500	7,500	26,801
	2,427,003	1,037,343	3,464,346	3,199,852

10. Analysis of support costs

	Analysis of support costs activity 1 £	**Total 2023 £**	Total 2022 £
Staff costs	1,029,843	1,029,843	1,051,712

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	82,366	75,190
Operating lease rentals	1,148	823

12. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	7,500	26,800

13. Staff costs

The average head count of employees during the year was 112 (2022: 124). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - Administration	112	124

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2023.

15. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£
Cost					
At 1 April 2022	109,891	717,407	40,953	22,899	891,150
Additions	12,517	197,994	–	7,233	217,744
At 31 March 2023	122,408	915,401	40,953	30,132	1,108,894
Depreciation					
At 1 April 2022	91,898	349,771	32,038	14,439	488,146
Charge for the year	3,451	71,866	2,229	4,820	82,366
At 31 March 2023	95,349	421,637	34,267	19,259	570,512
Carrying amount					
At 31 March 2023	27,059	493,764	6,686	10,873	538,382
At 31 March 2022	17,993	367,636	8,915	8,460	403,004

16. Debtors

	2023	2022
	£	£
Loans	1,900	1,900

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	79,760	99,759
Accruals and deferred income	7,500	3,600
Social security and other taxes	1,848	2,235
Loans	13,379	–
Other creditors	846	5,056
	103,333	110,650

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2022: £713).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	496,018	29,417

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	486,039	3,554,026	(3,561,732)	478,333

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	393,412	3,369,198	(3,276,571)	486,039

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	538,382	538,382
Current assets	43,284	43,284
Creditors less than 1 year	(103,333)	(103,333)
Net assets	478,333	478,333

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	403,004	403,004
Current assets	193,685	193,685
Creditors less than 1 year	(110,650)	(110,650)
Creditors greater than 1 year	–	–
Net assets	486,039	486,039

22. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	**At 31 Mar 2023 £**
Cash at bank and in hand	191,785	(150,401)	41,384

23. Related parties

There were no related party transactions for the year ended 31 March 2023.

TALMUD TORAH EDUCATION LIMITED

England & Wales - Charity number 1037631

Accounts

COMPANY REGISTRATION NUMBER: 02766675
CHARITY REGISTRATION NUMBER: 1037631

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

31 March 2022

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

Talmud Torah Education Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Talmud Torah Education Limited
Charity registration number	1037631
Company registration number	02766675
Principal office and registered office	63a Lampard Grove London N16 6XA
The trustees	
	B. Berger S. Cik A. Frankel
Auditor	Brindley Goldstein Limited Chartered accountants & statutory auditor 103 High Street Waltham Cross Herts EN8 7AN

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17 November 1992.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read the Charity Commission's various publications on trustees.

Objectives and activities

The company is established for charitable purposes, its objectives being to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The company operates a school for boys, which is based in North London and aims to provide its pupils with a sound education of the highest order.

Public benefit

The directors (trustees) confirm their compliance with the duty to have due regards to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

As a school, we do not refuse education to those unable to pay towards the cost. Although we do generally charge for after school activities, we have an allowance for those unable to pay towards this. These funds are raised through voluntary donations and grants. This has increased significantly this year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the school continued to function to the satisfaction of the Trustees.

As part of their duties, the Trustees are constantly reviewing the level of services provided, and are prepared to introduce any improvements that are deemed necessary.

As we try to put covid 19 behind us, we have increased our activities and programmes to benefit the students. We have also invested in more computers and upgraded our classrooms with new furniture.

Financial review

Income from nursery and after school club fees has increased during the year to £2,623,737(2021: £2,199,139).

The trustees acknowledge the continuing assistance from the London Borough of Hackney for its nursery department.

Reserves policy

The trustees ensure that the charity has sufficient reserves and pledges to cover minimum commitments over at least the next two months.

Fundraising activities

A number of fundraising events and activities took place during the year. This resulted in satisfactory level of donations being received.

Financial results

As required by the SORP, incoming resources show Donations in kind and expended resources which represents an assessment of what the charity would incur if it were to pay a fair rent for the properties it occupies.

Income has increased to £3,369,198 during the year (2021: £2,737,789) and the charity reports a surplus for the year of £92,627 (2021: Deficit £27,619). The trustees are determined to keep within budget and continue to examine ways to increase income as well as savings in costs.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 6 September 2022 and signed on behalf of the board of trustees by:

S. Cik
Trustee

Talmud Torah Education Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Talmud Torah Education Limited

Year ended 31 March 2022

Opinion

We have audited the financial statements of Talmud Torah Education Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

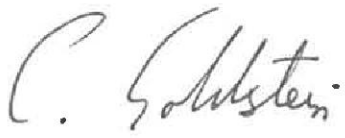
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



C. H. Goldstein FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

6 September 2022

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	5	2,964,501	2,964,501	2,341,027
Other income	6	404,697	404,697	396,762
Total income		3,369,198	3,369,198	2,737,789
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	76,719	76,719	45,091
Expenditure on charitable activities	8,9	3,199,852	3,199,852	2,720,317
Total expenditure		3,276,571	3,276,571	2,765,408
Net income/(expenditure) and net movement in funds		92,627	92,627	(27,619)
Reconciliation of funds				
Total funds brought forward		393,412	393,412	421,031
Total funds carried forward		486,039	486,039	393,412

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 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	403,004	298,972
Current assets			
Debtors	16	1,900	–
Cash at bank and in hand		191,785	227,550
		193,685	227,550
Creditors: amounts falling due within one year	17	110,650	83,110
Net current assets		83,035	144,440
Total assets less current liabilities		486,039	443,412
Creditors: amounts falling due after more than one year	18	–	50,000
Net assets		486,039	393,412
Funds of the charity			
Unrestricted funds		486,039	393,412
Total charity funds	21	486,039	393,412

These financial statements were approved by the board of trustees and authorised for issue on 6 September 2022, and are signed on behalf of the board by:

S. Cik
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	92,627	(27,619)
Adjustments for:		
Depreciation of tangible fixed assets	75,190	57,154
Government grant income	(29,417)	–
Accrued expenses	–	3,600
Changes in:		
Trade and other debtors	(1,900)	8,900
Trade and other creditors	27,540	56,049
Cash generated from operations	164,040	98,084
Net cash from operating activities	164,040	98,084
Cash flows from investing activities		
Purchase of tangible assets	(179,222)	(68,281)
Net cash used in investing activities	(179,222)	(68,281)
Cash flows from financing activities		
Proceeds from borrowings	(50,000)	50,000
Government grant income	29,417	–
Net cash (used in)/from financing activities	(20,583)	50,000
Net (decrease)/increase in cash and cash equivalents	(35,765)	79,803
Cash and cash equivalents at beginning of year	227,550	147,747
Cash and cash equivalents at end of year	191,785	227,550

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 63a Lampard Grove, London, N16 6XA.

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 Companies Act 2006.

3. Accounting policies

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

3. **Accounting policies** *(continued)*

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.

Incoming resources

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.

Resources expended

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.

Allocation and apportionment of costs

Costs are allocated and apportioned to the various categories of expenditure on the following basis:

(i) costs that relate solely to one activity are allocated to that activity.

(ii) costs that relate to more than one activity are split between the activities, based on the estimated usage attributable to each activity. In the case of staff costs the allocation is based on estimated staff time attributed to each activity.

(iii) costs that are common to all activities are categorised as support costs.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer Equipment	-	33% reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. **Accounting policies** *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Talmud Torah Education Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	311,347	311,347	141,888	141,888
Fees from nursery & after-school club	2,623,737	2,623,737	2,199,139	2,199,139
Grants				
Government grant income	29,417	29,417	–	–
	2,964,501	2,964,501	2,341,027	2,341,027

6. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Other income	404,697	404,697	396,762	396,762

7. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities	76,719	76,719	45,091	45,091

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	2,121,339	2,121,339	1,675,841	1,675,841
Support costs	1,078,513	1,078,513	1,044,476	1,044,476
	3,199,852	3,199,852	2,720,317	2,720,317

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charitable activities	2,121,339	1,051,713	3,173,052	2,716,717
Governance costs	–	26,800	26,800	3,600
	2,121,339	1,078,513	3,199,852	2,720,317

10. Analysis of support costs

	Analysis of support costs activity 1 £	**Total 2022 £**	Total 2021 £
Staff costs	1,051,713	1,051,713	1,040,874

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	75,190	57,154
Operating lease rentals	823	–

12. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	26,800	3,600

13. Staff costs

The average head count of employees during the year was 124 (2021: 126).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2022.

15. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£
Cost					
At 1 April 2021	108,137	539,939	40,953	22,899	711,928
Additions	1,754	177,468	–	–	179,222
At 31 March 2022	109,891	717,407	40,953	22,899	891,150
Depreciation					
At 1 April 2021	88,723	284,894	29,066	10,273	412,956
Charge for the year	3,175	64,877	2,972	4,166	75,190
At 31 March 2022	91,898	349,771	32,038	14,439	488,146
Carrying amount					
At 31 March 2022	17,993	367,636	8,915	8,460	403,004
At 31 March 2021	19,414	255,045	11,887	12,626	298,972

16. Debtors

	2022	2021
	£	£
Loans	1,900	–

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	99,759	79,510
Accruals and deferred income	3,600	3,600
Social security and other taxes	2,235	–
Other creditors	5,056	–
	110,650	83,110

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	–	50,000

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £713 (2021: £Nil).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	29,417	–

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	393,412	3,369,198	(3,276,571)	486,039

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	421,031	2,737,789	(2,765,408)	393,412

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	403,004	403,004
Current assets	193,685	193,685
Creditors less than 1 year	(110,650)	(110,650)
Creditors greater than 1 year	–	–
Net assets	486,039	486,039

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	298,972	298,972
Current assets	227,550	227,550
Creditors less than 1 year	(83,110)	(83,110)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	393,412	393,412

23. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	**At 31 Mar 2022 £**
Cash at bank and in hand	227,550	(35,765)	191,785
Debt due after one year	(50,000)	50,000	–
	177,550	14,235	191,785

24. Related parties

There were no related party transactions for the year ended 31 March 2022.

TALMUD TORAH EDUCATION LIMITED

England & Wales - Charity number 1037631

Accounts

COMPANY REGISTRATION NUMBER: 02766675
CHARITY REGISTRATION NUMBER: 1037631

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

31 March 2021

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts.
EN8 7AN

Talmud Torah Education Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

Talmud Torah Education Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Talmud Torah Education Limited
Charity registration number	1037631
Company registration number	02766675
Principal office and registered office	63a Lampard Grove London N16 6XA
The trustees	
	B. Berger S. Cik A. Frankel
Auditor	Brindley Goldstein Limited Chartered accountants & statutory auditor 103 High Street Waltham Cross Herts. EN8 7AN

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17 November 1992.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read the Charity Commission's various publications on trustees.

Objectives and activities

The company is established for charitable purposes, its objectives being to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The company operates a school for boys, which is based in North London and aims to provide its pupils with a sound education of the highest order.

Public benefit

The directors (trustees) confirm their compliance with the duty to have due regards to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

As a matter of policy the company does not refuse education to those unable to contribute to the cost thereof and accepts students of mixed abilities, and although fees are charged for nursery education and for After-School club, those in financial hardship are given an allowance or are fully funded, according to circumstances. No child is refused necessary education because of an inability to pay.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the school continued to grow to the satisfaction of the trustees. The number of pupils on 31 March 2021 reached 1048.

As part of their duties, the Trustees are constantly reviewing the level of services provided, and are prepared to introduce any improvements deemed necessary.

The trustees have continued to engage with leading experts in Charity law, Health and Safety, and continue to use the services of expert educational consultants.

This year, due to COVID-19, we had a lot of added expenses. This includes the School Housing Program which cost £21,678.00. We also sent a lot of extracurricular activities and worksheets to the children at home so that they shouldn't fall behind on their learning and should be suitably entertained which cost an additional £3,000.00.

As we are always looking to improve on the children's learning standards, we have spent a further £28,407.00 in extra education and in additional curriculum.

In line with our commitments to our students to provide optimal learning conditions, we have renovated more classrooms to excellent standards. This includes £30,582.00 for classroom furniture and £5,146.00 for new flooring.

The trustees wish to pay tribute to the loyal and hardworking staff and all those who have contributed to the running of the school and have enabled the schools ethos and standards to be maintained.

Financial review

Income from nursery and after school club fees has increased during the year to £2,199,139 (2020: £2,064,119).

The trustees acknowledge the continuing assistance from the London Borough of Hackney for its nursery department.

Reserves policy

The trustees ensure that the charity has sufficient reserves and pledges to cover minimum commitments over at least the next two months.

Fundraising activities

A number of fundraising events and activities took place during the year. This resulted in satisfactory level of donations being received.

Financial results

As required by the SORP, incoming resources and resources expended show Donations in kind which represents an assessment of what the charity would incur if it were to pay a fair rent for the properties it occupies.

As a result of COVID-19 restrictions income has decreased to £2,737,789 during the year (2020: £2,813,537) and the charity reports a deficit for the year of £27,619 (2020: Deficit £18,284). The trustees are determined to keep within budget and continue to examine ways to increase income as well as savings in costs.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 3 December 2021 and signed on behalf of the board of trustees by:

S. Cik
Trustee

Talmud Torah Education Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Talmud Torah Education Limited

Year ended 31 March 2021

Opinion

We have audited the financial statements of Talmud Torah Education Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charles Goldstein

C. H. Goldstein FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts.
EN8 7AN

3 December 2021

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	5	2,341,027	2,341,027	2,416,775
Other income	6	396,762	396,762	396,762
Total income		2,737,789	2,737,789	2,813,537
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	45,091	45,091	76,741
Expenditure on charitable activities	8,9	2,720,317	2,720,317	2,755,080
Total expenditure		2,765,408	2,765,408	2,831,821
Net expenditure and net movement in funds		(27,619)	(27,619)	(18,284)
Reconciliation of funds				
Total funds brought forward		421,031	421,031	439,315
Total funds carried forward		393,412	393,412	421,031

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 13 to 20 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**14**	298,972	287,845
Current assets			
Debtors	**15**	–	8,900
Cash at bank and in hand		227,550	147,747
		227,550	156,647
Creditors: amounts falling due within one year	**16**	83,110	23,461
Net current assets		144,440	133,186
Total assets less current liabilities		443,412	421,031
Creditors: amounts falling due after more than one year	**17**	50,000	–
Net assets		393,412	421,031
Funds of the charity			
Unrestricted funds		393,412	421,031
Total charity funds	**18**	393,412	421,031

These financial statements were approved by the board of trustees and authorised for issue on 3 December 2021, and are signed on behalf of the board by:

S. Cik
Trustee

The notes on pages 13 to 20 form part of these financial statements.

Talmud Torah Education Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	(27,619)	(18,284)
Adjustments for:		
Depreciation of tangible fixed assets	57,154	53,403
Accrued expenses	3,600	–
Changes in:		
Trade and other debtors	8,900	(8,300)
Trade and other creditors	56,049	(1,958)
Cash generated from operations	98,084	24,861
Net cash from operating activities	98,084	24,861
Cash flows from investing activities		
Purchase of tangible assets	(68,281)	(103,407)
Net cash used in investing activities	(68,281)	(103,407)
Cash flows from financing activities		
Proceeds from borrowings	50,000	–
Net cash from financing activities	50,000	–
Net increase/(decrease) in cash and cash equivalents	79,803	(78,546)
Cash and cash equivalents at beginning of year	147,747	226,293
Cash and cash equivalents at end of year	227,550	147,747

The notes on pages 13 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 63a Lampard Grove, London, N16 6XA.

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 Companies Act 2006.

3. Accounting policies

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

3. Accounting policies *(continued)*

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.

Incoming resources

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.

Resources expended

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.

Allocation and apportionment of costs

Costs are allocated and apportioned to the various categories of expenditure on the following basis:

(i) costs that relate solely to one activity are allocated to that activity.

(ii) costs that relate to more than one activity are split between the activities, based on the estimated usage attributable to each activity. In the case of staff costs the allocation is basaed on estimated staff time attributed to each activity.

(iii) costs that are common to all activities are categorised as support costs.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer Equipment	-	33% reducing balance

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Limited by guarantee

Talmud Torah Education Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	141,888	141,888	352,656	352,656
Fees from nursery & after-school club	2,199,139	2,199,139	2,064,119	2,064,119
	2,341,027	2,341,027	2,416,775	2,416,775

6. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Other income	396,762	396,762	396,762	396,762

7. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities	45,091	45,091	76,741	76,741

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	2,716,715	2,716,715	2,750,881	2,750,881
Support costs	3,602	3,602	4,199	4,199
	2,720,317	2,720,317	2,755,080	2,755,080

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charitable activities	2,716,715	–	2,716,715	2,750,881
Governance costs	–	3,602	3,602	4,199
	2,716,715	3,602	2,720,317	2,755,080

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	57,154	53,403

11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	3,600	4,200

12. Staff costs

12. Staff costs *(continued)*

The average head count of employees during the year was 126 (2020: 126).

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

13. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2021.

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	**Total £**
Cost					
At 1 April 2020	108,137	493,587	32,953	8,970	643,647
Additions	–	46,352	8,000	13,929	68,281
At 31 March 2021	108,137	539,939	40,953	22,899	711,928
Depreciation					
At 1 April 2020	85,297	239,885	26,660	3,960	355,802
Charge for the year	3,426	45,009	2,406	6,313	57,154
At 31 March 2021	88,723	284,894	29,066	10,273	412,956
Carrying amount					
At 31 March 2021	19,414	255,045	11,887	12,626	298,972
At 31 March 2020	22,840	253,702	6,293	5,010	287,845

15. Debtors

	2021 £	2020 £
Loans	–	8,900

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	79,510	22,702
Accruals and deferred income	3,600	–
Social security and other taxes	–	759
	83,110	23,461

17. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	–

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	421,031	2,737,789	(2,765,408)	393,412

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	439,315	2,813,537	(2,831,821)	421,031

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	298,972	298,972
Current assets	227,550	227,550
Creditors less than 1 year	(83,110)	(83,110)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	393,412	393,412

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	287,845	287,845
Current assets	156,647	156,647
Creditors less than 1 year	(23,461)	(23,461)
Creditors greater than 1 year	–	–
Net assets	421,031	421,031

20. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	**At 31 Mar 2021**
	£	£	**£**
Cash at bank and in hand	147,747	79,803	227,550
Debt due after one year	–	(50,000)	(50,000)
	147,747	29,803	177,550

21. Related parties

There were no related party transactions for the year ended 31 March 2021.