

Talmud Torah Tiferes Shlome Trust
Unaudited Financial Statements
30 June 2024

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

Talmud Torah Tiferes Shlome Trust

Financial Statements

Year ended 30 June 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

Talmud Torah Tiferes Shlome Trust

Trustees' Annual Report

Year ended 30 June 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Talmud Torah Tiferes Shlome Trust
Charity registration number	1064650
Principal office	Danescroft Avenue London NW4 2NB

The trustees

Mr J. Bamberger
Mr S. A. Ostreicher

Independent examiner	Charles Goldstein FCA 103 High Street Waltham Cross Herts EN8 7AN
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Structure, governance and management

The charity is controlled by its governing document, a declaration of trust dated 18 September 1997 and constitutes an unincorporated charity.

The charity is organised so that the trustees meet regularly to manage its affairs.

Risk Management

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

Objectives and activities

The charity's objective is the advancement of orthodox jewish religious education.

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Talmud Torah Tiferes Shlome Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Achievements and performance

The trustees have made a full assessment of the internal and external factors that may effect these financial statements and do not deem any factors material enough to have an impact.

During the year under review, the charity received charitable income and donations amounting to £884,496 (2023: £949,731) and made contributions to charitable activities totalling £875,865 (2023: £949,467), resulting in a surplus of income over expenditure of £8,631 (2023: £264).

Financial review

The present level of funding is adequate to support the continuation of our activities and the governors consider the financial position of the charity to be satisfactory.

Reserves Policy

The charity does not maintain a reserve policy as reserves are distributed when they become available at the trustees' discretion. The present level of funding is adequate to support the continuation of its objectives and the trustees consider the financial position of the charity to be satisfactory.

The trustees' annual report was approved on 9 July 2025 and signed on behalf of the board of trustees by:



Mr S. A. Ostreicher
Trustee

Talmud Torah Tiferes Shlome Trust

Independent Examiner's Report to the Trustees of Talmud Torah Tiferes Shlome Trust

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of Talmud Torah Tiferes Shlome Trust ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

9 July 2025

Talmud Torah Tiferes Shlome Trust

Statement of Financial Activities

Year ended 30 June 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	657,250	657,250	949,731
Charitable activities	5	227,246	227,246	—
Total income		<u>884,496</u>	<u>884,496</u>	<u>949,731</u>
Expenditure				
Expenditure on charitable activities	6,7	875,865	875,865	949,467
Total expenditure		<u>875,865</u>	<u>875,865</u>	<u>949,467</u>
Net income and net movement in funds		<u>8,631</u>	<u>8,631</u>	<u>264</u>
Reconciliation of funds				
Total funds brought forward		465,045	465,045	464,781
Total funds carried forward		<u>473,676</u>	<u>473,676</u>	<u>465,045</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Talmud Torah Tiferes Shlome Trust

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	484,833	460,833
Current assets			
Cash at bank and in hand		13,671	4,212
Creditors: amounts falling due within one year	15	7,235	—
Net current assets		6,436	4,212
Total assets less current liabilities		491,269	465,045
Creditors: amounts falling due after more than one year	16	17,593	—
Net assets		473,676	465,045
Funds of the charity			
Unrestricted funds		473,676	465,045
Total charity funds	18	473,676	465,045

These financial statements were approved by the board of trustees and authorised for issue on 9 July 2025, and are signed on behalf of the board by:



Mr S. A. Ostreicher
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Talmud Torah Tiferes Shlome Trust

Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	8,631	264
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,000	—
Interest payable and similar charges	976	240
Accrued expenses	1,680	—
Cash generated from operations	17,287	504
Interest paid	(976)	(240)
Net cash from operating activities	16,311	264
Cash flows from investing activities		
Purchase of tangible assets	(30,000)	—
Net cash used in investing activities	(30,000)	—
Cash flows from financing activities		
Payments of finance lease liabilities	23,148	—
Net cash from financing activities	23,148	—
Net increase in cash and cash equivalents	9,459	264
Cash and cash equivalents at beginning of year	4,212	—
Cash and cash equivalents at end of year	13,671	264

The notes on pages 7 to 14 form part of these financial statements.

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Danescroft Avenue, London, NW4 2NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no judgements and estimates.

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.

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

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.

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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:

Motor vehicles - 20% straight line

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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.

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	657,250	657,250	673,257	673,257
Grants				
Grants receivable	—	—	276,474	276,474
	<u>657,250</u>	<u>657,250</u>	<u>949,731</u>	<u>949,731</u>

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	<u>227,246</u>	<u>227,246</u>	<u>—</u>	<u>—</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	856,650	856,650	878,582	878,582
Support costs	<u>19,215</u>	<u>19,215</u>	<u>70,885</u>	<u>70,885</u>
	<u>875,865</u>	<u>875,865</u>	<u>949,467</u>	<u>949,467</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	769,904	86,746	17,536	874,186	949,467
Governance costs	<u>—</u>	<u>—</u>	<u>1,679</u>	<u>1,679</u>	<u>—</u>
	<u>769,904</u>	<u>86,746</u>	<u>19,215</u>	<u>875,865</u>	<u>949,467</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Support costs - various	<u>19,215</u>	<u>19,215</u>	<u>70,885</u>

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	<u>86,746</u>	<u>10,715</u>
Total grants	<u>86,746</u>	<u>10,715</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>6,000</u>	<u>—</u>

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,680	–

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

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

13. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits during the year ended 30 June 2024.

There were no trustees' expenses paid for during the year ended 30 June 2024.

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 July 2023	417,782	41,798	–	1,253	460,833
Additions	–	–	30,000	–	30,000
At 30 June 2024	<u>417,782</u>	<u>41,798</u>	<u>30,000</u>	<u>1,253</u>	<u>490,833</u>
Depreciation					
At 1 July 2023	–	–	–	–	–
Charge for the year	–	–	6,000	–	6,000
At 30 June 2024	<u>–</u>	<u>–</u>	<u>6,000</u>	<u>–</u>	<u>6,000</u>
Carrying amount					
At 30 June 2024	<u>417,782</u>	<u>41,798</u>	<u>24,000</u>	<u>1,253</u>	<u>484,833</u>
At 30 June 2023	<u>417,782</u>	<u>41,798</u>	<u>–</u>	<u>1,253</u>	<u>460,833</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,680	–
Obligations under finance leases and hire purchase contracts	5,555	–
	<u>7,235</u>	<u>–</u>

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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

	2024	2023
	£	£
Obligations under finance leases and hire purchase contracts	<u>17,593</u>	<u>—</u>

17. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	5,555	—
Later than 1 year and not later than 5 years	<u>17,593</u>	<u>—</u>
	<u>23,148</u>	<u>—</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>465,045</u>	<u>884,496</u>	<u>(875,865)</u>	<u>473,676</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	<u>464,781</u>	<u>949,731</u>	<u>(949,467)</u>	<u>465,045</u>

Talmud Torah Tiferes Shlome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	484,833	484,833
Current assets	13,671	13,671
Creditors less than 1 year	(7,235)	(7,235)
Creditors greater than 1 year	(17,593)	(17,593)
Net assets	473,676	473,676

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	460,833	460,833
Current assets	4,212	4,212
Creditors less than 1 year	—	—
Creditors greater than 1 year	—	—
Net assets	465,045	465,045

20. Analysis of changes in net debt

	At 1 Jul 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	4,212	9,459	13,671
Debt due within one year	—	(5,555)	(5,555)
Debt due after one year	—	(17,593)	(17,593)
	<u>4,212</u>	<u>(13,689)</u>	<u>(9,477)</u>