# LTC TRUST CO

England & Wales · Charity number 1106673

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 04263029 |
| **Registered** | 2004-11-10 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 8 Durweston Street<br>London<br>W1H 1EW |
| **Phone** | 02070163525 |

## Activities

**Objects:** THE ADVANCEMENT OF THE JEWISH RELIGION AND THE ADVANCEMENT OF EDUCATION IN PARTICULAR(BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BYA. ESTABLISHING OR ASSISTING IN THE ESTABLISHMENT OF AND MAINTENANCE AND OPERATION OF A COLLEGE FOR THE EDUCATION AND TRAINING OF RABBIS, MINISTERS, READERS, TEACHERS AND OTHER TALMUDIC SCHOLARS; ANDB. TO ASSIST SUCH RABBIS AND STUDENTS WHO ARE IN NEED BY PROVIDING ACCOMMODATION, MAINTENANCE GRANTS, BOOKS AND SUCH OTHER RELIEF AS THE TRUSTEES THINK FIT.

**Activities:** 1. Establishing or assisting the maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other talmudic scholars. 2. To assist such rabbis and students who are in need by providing accomodation, maintenance grants, books and such other relief as the trustees think fit.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Downloaded from opencharities.uk/ew/1106673

## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-08-31 | £413,253 | £402,516 | - | - |
| 2024-08-31 | £390,376 | £349,370 | - | - |
| 2023-08-31 | £382,134 | £358,659 | - | - |
| 2022-08-31 | £297,586 | £303,120 | - | - |
| 2021-08-31 | £339,530 | £322,816 | - | - |
| 2020-08-31 | £327,144 | £327,061 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| Dr DAVID BENZION LANDAU | | 2012-07-05 |
| MANNY WEISS | | |

Downloaded from opencharities.uk/ew/1106673

**LTC TRUST CO**

England & Wales - Charity number 1106673

# Accounts

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

**COMPANY REGISTRATION NUMBER: 04263029**

**CHARITY REGISTRATION NUMBER: 1106673**

# LTC Trust Co

## Company Limited by Guarantee

## Unaudited Financial Statements

## 31 August 2025

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

# LTC Trust Co

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 August 2025


| | Page |
|---|---|
| Trustees' annual report (incorporating the director's report) | **1** |
| Independent examiner's report to the trustees | **4** |
| Statement of financial activities (including income and expenditure account) | **5** |
| Statement of financial position | **6** |
| Notes to the financial statements | **7** |
| **The following pages do not form part of the financial statements** | |
| Detailed statement of financial activities | **14** |
| Notes to the detailed statement of financial activities | **15** |

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

# LTC Trust Co

## Company Limited by Guarantee

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

## Year ended 31 August 2025

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

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | LTC Trust Co |
| **Charity registration number** | 1106673 |
| **Company registration number** | 04263029 |
| **Principal office** | 8 Durweston Street<br>London<br>W1H 1EW |
| **Registered office** | 8 Durweston Street<br>London<br>W1H 1EW |
| **The trustees** | |
| | Mr M Weiss<br>Dr D B Landau |
| **Independent examiner** | Dov Harris FCA<br>New Burlington House<br>1075 Finchley Road<br>LONDON<br>NW11 0PU |

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## Structure, governance and management

### Governing document

The official name of the charity is LTC Trust Co. The charity is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association.

### Appointment, Training and Recruitment of Trustees

All current trustees are company members and no honorary members have been appointed. The trustees administer the day-to-day affairs of the charity. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 56 of the Articles of Association.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

### Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

### Financial risk management and policies

The charity holds or issues financial instruments in order to achieve two main objectives being:

a) to finance its operations

b) to generating funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

### Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## Objectives and activities

The objectives for which the charity is established are the advancement of the Jewish religion and the advancement of education in particular (but without prejudice to the generality of the foregoing) by:

(a) establishing or assisting in the establishment of and maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars; and

(b) to assist such rabbis and students who are in need by providing accommodation, maintenance grants, books and such other relief as the trustees think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy.

This principal activity of the charity during the year was the provision of scholarships and grants to its students and the maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars. In doing so, the charity has complied with its duty to act for public benefit in accordance with section 4 of the Charities Act 2006.

## Achievements and performance

The demands on the charity's funds were in line with expectation for the year under review and the trustees expect the demands to remain at a similar level in future years.

## Financial review

The charity is solely dependent upon donations from the community and other charitable organisations.

The charity spent £400,442 in the year (2024: £346,250) towards its charitable purposes.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the expected income, the future commitments of the charity and the likely governance costs of the charity for the next year.

## Investment Powers, Policy and Objectives

In accordance with the trust deed, the trustees have the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

## Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 24 April 2026 and signed on behalf of the board of trustees by:

DocuSigned by:
2BA04775C932437...

Dr D B Landau
Trustee

Docusign Envelope ID: AE6118C6-6A64-87C6-8265-976017B9380E

# LTC Trust Co

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of LTC Trust Co

## Year ended 31 August 2025

I report to the trustees on my examination of the financial statements of LTC Trust Co ('the charity') for the year ended 31 August 2025.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records: or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed by:
Dov Harris
B4FBFFA42A8243F...

Dov Harris FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

24 April 2026

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31 August 2025

| | Note | 2025 Unrestricted funds £ | 2025 **Total funds** £ | 2024 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | **5** | 413,253 | 413,253 | 390,376 |
| **Total income** | | 413,253 | 413,253 | 390,376 |
| **Expenditure** | | | | |
| Expenditure on charitable activities | **6,7** | 402,516 | 402,516 | 349,370 |
| **Total expenditure** | | 402,516 | 402,516 | 349,370 |
| **Net income and net movement in funds** | | 10,737 | 10,737 | 41,006 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 38,788 | 38,788 | (2,218) |
| **Total funds carried forward** | | 49,525 | 49,525 | 38,788 |

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

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Position

## 31 August 2025

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Cash at bank and in hand | | 51,445 | | 41,908 | |
| **Creditors: amounts falling due within one year** | **12** | 1,920 | | 3,120 | |
| **Net current assets** | | | 49,525 | | 38,788 |
| **Total assets less current liabilities** | | | 49,525 | | 38,788 |
| **Net assets** | | | 49,525 | | 38,788 |
| **Funds of the charity** | | | | | |
| Unrestricted funds | | | 49,525 | | 38,788 |
| **Total charity funds** | **13** | | 49,525 | | 38,788 |

For the year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2026, and are signed on behalf of the board by:

DocuSigned by:
2BA04775C932437...

Dr D B Landau
Trustee

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## 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 8 Durweston Road, London, W1H 1EW.

## 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

### 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. The current deficit has been funded by the loan creditors who have agreed to continue funding the charity for a further year and have agreed not to request payment within the next twelve months.

### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions that no cash flow statement has been presented for the company.

### Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

### Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is not registered for value added tax (VAT) and is therefore unable to reclaim any input it suffers on its purchases. Expenditure in the financial statements is therefore shown inclusive of VAT where appropriate.

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## 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 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.

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## 3. Accounting policies *(continued)*

### 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.

### 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.

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## 3. Accounting policies *(continued)*

### Financial instruments *(continued)*

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

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to an amount not exceeding £10.

## 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 413,253 | 413,253 | 390,376 | 390,376 |

## 6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Donations made | 400,442 | 400,442 | 346,250 | 346,250 |
| Support costs | 2,074 | 2,074 | 3,120 | 3,120 |
| | 402,516 | 402,516 | 349,370 | 349,370 |

## 7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | **Total funds 2025 £** | Total fund 2024 £ |
|---|---|---|---|---|
| Donations made | 400,442 | – | 400,442 | 346,250 |
| Governance costs | – | 2,074 | 2,074 | 3,120 |
| | 400,442 | 2,074 | 402,516 | 349,370 |

## 8. Support costs

| | **Total 2025 £** | Total 2024 £ |
|---|---|---|
| Governance costs | 2,074 | 3,120 |

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## 9. Analysis of grants

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Grants to institutions** | | |
| Maintenance and Operation of College of Education | 108,000 | 108,000 |
| **Grants to individuals** | | |
| Provision of scholarship and grants to students and training of Rabbis, etc | 292,442 | 238,250 |
| Total grants | 400,442 | 346,250 |

## 10. Independent examination fees

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 1,920 | 3,120 |

## 11. Trustee remuneration and expenses

The charity has no staff other than the two trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

## 12. Creditors: amounts falling due within one year

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Accruals and deferred income | 1,920 | 3,120 |

## 13. Analysis of charitable funds

**Unrestricted funds**

| | At 1 September 2024 | Income | Expenditure | **At 31 August 2025** |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 38,788 | 413,253 | (402,516) | 49,525 |

| | At 1 September 2023 | Income | Expenditure | At 31 August 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (2,218) | 390,376 | (349,370) | 38,788 |

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B



## 14. Analysis of net assets between funds

| | Unrestricted Funds | **Total Funds 2025** |
|---|---|---|
| | £ | **£** |
| Current assets | 51,445 | 51,445 |
| Creditors less than 1 year | (1,920) | (1,920) |
| **Net assets** | 49,525 | 49,525 |

| | Unrestricted Funds | Total Funds 2024 |
|---|---|---|
| | £ | £ |
| Current assets | 41,908 | 41,908 |
| Creditors less than 1 year | (3,120) | (3,120) |
| **Net assets** | 38,788 | 38,788 |

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

# LTC Trust Co

## Company Limited by Guarantee

## Management Information

## Year ended 31 August 2025

**The following pages do not form part of the financial statements.**

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

# LTC Trust Co

## Company Limited by Guarantee

## Detailed Statement of Financial Activities

## Year ended 31 August 2025

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Income and endowments** | | |
| **Donations and legacies** | | |
| Donations | 413,253 | 390,376 |
| **Total income** | 413,253 | 390,376 |
| **Expenditure** | | |
| **Expenditure on charitable activities** | | |
| Rent | 108,000 | 108,000 |
| Legal and professional fees | 2,074 | 3,120 |
| Donations made | 292,442 | 238,250 |
| | 402,516 | 349,370 |
| **Total expenditure** | 402,516 | 349,370 |
| **Net income** | 10,737 | 41,006 |

Docusign Envelope ID: CFA7D85F-44C2-8602-8035-B98D02964D0B

# LTC Trust Co

## Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

## Year ended 31 August 2025

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Expenditure on charitable activities** | | |
| ***Grant funding activities*** | | |
| Rent | 108,000 | 108,000 |
| Donations made | 292,442 | 238,250 |
| | 400,442 | 346,250 |
| **Governance costs** | | |
| Governance costs - accountancy fees | 1,920 | 3,120 |
| Governance costs - legal and other professional fees | 154 | – |
| | 2,074 | 3,120 |
| **Expenditure on charitable activities** | 402,516 | 349,370 |

**LTC TRUST CO**

England & Wales - Charity number 1106673

# Accounts

Docusign Envelope ID: E87CB819-E2F1-477E-B9DD-DCFD3EFC6545

**COMPANY REGISTRATION NUMBER: 04263029**

**CHARITY REGISTRATION NUMBER: 1106673**

# LTC Trust Co

## Company Limited by Guarantee

## Unaudited Financial Statements

## 31 August 2024

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543

# LTC Trust Co

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 August 2024


| | Page |
|---|---|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 5 |
| Statement of financial activities (including income and expenditure account) | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |
| **The following pages do not form part of the financial statements** | |
| Detailed statement of financial activities | 15 |
| Notes to the detailed statement of financial activities | 16 |

Docusign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC6545

# LTC Trust Co

## Company Limited by Guarantee

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

## Year ended 31 August 2024

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

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | LTC Trust Co |
| **Charity registration number** | 1106673 |
| **Company registration number** | 04263029 |
| **Principal office** | 8 Durweston Street<br>London<br>W1H 1EW |
| **Registered office** | 8 Durweston Road<br>London<br>W1H 1EW |
| **The trustees** | |
| | Mr M Weiss<br>Dr D B Landau |
| **Independent examiner** | Dov Harris FCA<br>New Burlington House<br>1075 Finchley Road<br>LONDON<br>NW11 0PU |

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543



## Structure, governance and management

### Governing document

The official name of the charity is LTC Trust Co. The charity is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association.

### Appointment, Training and Recruitment of Trustees

All current trustees are company members and no honorary members have been appointed. The trustees administer the day-to-day affairs of the charity. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 56 of the Articles of Association.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

### Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

### Financial risk management and policies

The charity holds or issues financial instruments in order to achieve two main objectives being:

a) to finance its operations

b) to generating funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

### Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543



## Objectives and activities

The objectives for which the charity is established are the advancement of the Jewish religion and the advancement of education in particular (but without prejudice to the generality of the foregoing) by:

(a) establishing or assisting in the establishment of and maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars; and

(b) to assist such rabbis and students who are in need by providing accommodation, maintenance grants, books and such other relief as the trustees think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy.

This principal activity of the charity during the year was the provision of scholarships and grants to its students and the maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars. In doing so, the charity has complied with its duty to act for public benefit in accordance with section 4 of the Charities Act 2006.

## Achievements and performance

The demands on the charity's funds were in line with expectation for the year under review and the trustees expect the demands to remain at a similar level in future years.

## Financial review

The charity is solely dependent upon donations from the community and other charitable organisations.

The charity spent £346,250 in the year (2023: £355,539) towards its charitable purposes.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the expected income, the future commitments of the charity and the likely governance costs of the charity for the next year.

The negative funds at the year end have been funded by long time supporters of the charity, who have agreed to fund the activities of the charity for another year.

## Investment Powers, Policy and Objectives

In accordance with the trust deed, the trustees have the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

## Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Docusign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543



The trustees' annual report was approved on 17 February 2025 and signed on behalf of the board of trustees by:

DocuSigned by:
2BA04775C932437...

Dr D B Landau
Trustee

Docusign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543

# LTC Trust Co

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of LTC Trust Co

## Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of LTC Trust Co ('the charity') for the year ended 31 August 2024.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records: or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dov Harris FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

17 February 2025

Docusign Envelope ID: E87CBB19-E2F1-477E-B9DD-DCFD3EFC6543

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31 August 2024

| | Note | 2024 Unrestricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | 5 | 390,376 | 390,376 | 382,134 |
| **Total income** | | 390,376 | 390,376 | 382,134 |
| **Expenditure** | | | | |
| Expenditure on charitable activities | 6,7 | 349,370 | 349,370 | 358,659 |
| **Total expenditure** | | 349,370 | 349,370 | 358,659 |
| **Net income and net movement in funds** | | 41,006 | 41,006 | 23,475 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | (2,218) | (2,218) | (25,693) |
| **Total funds carried forward** | | 38,788 | 38,788 | (2,218) |

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 8 to 13 form part of these financial statements.**

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Position

## 31 August 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Current assets** | | | |
| Cash at bank and in hand | | 41,908 | 25,903 |
| **Creditors: amounts falling due within one year** | **12** | 3,120 | 28,121 |
| **Net current assets** | | 38,788 | (2,218) |
| **Total assets less current liabilities** | | 38,788 | (2,218) |
| **Net assets** | | 38,788 | (2,218) |
| **Funds of the charity** | | | |
| Unrestricted funds | | 38,788 | (2,218) |
| **Total charity funds** | **13** | 38,788 | (2,218) |

For the year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 17 February 2025, and are signed on behalf of the board by:

DocuSigned by:
2BA04775C932437...

Dr D B Landau
Trustee

**The notes on pages 8 to 13 form part of these financial statements.**

Docusign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC6543



## 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 8 Durweston Road, London, W1H 1EW.

## 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

### 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. The current deficit has been funded by the loan creditors who have agreed to continue funding the charity for a further year and have agreed not to request payment within the next twelve months.

### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions that no cash flow statement has been presented for the company.

### Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

### Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is not registered for value added tax (VAT) and is therefore unable to reclaim any input it suffers on its purchases. Expenditure in the financial statements is therefore shown inclusive of VAT where appropriate.

Docusign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8343



## 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 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.

Docusign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC6543



## 3. Accounting policies *(continued)*

### 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.

### 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.

Docusign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543



## 3. Accounting policies *(continued)*

### Financial instruments *(continued)*

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

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to an amount not exceeding £10.

## 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 390,376 | 390,376 | 382,134 | 382,134 |

## 6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Donations made | 346,250 | 346,250 | 355,539 | 355,539 |
| Support costs | 3,120 | 3,120 | 3,120 | 3,120 |
| | 349,370 | 349,370 | 358,659 | 358,659 |

## 7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | **Total funds 2024 £** | Total fund 2023 £ |
|---|---|---|---|---|
| Donations made | 346,250 | – | 346,250 | 355,539 |
| Governance costs | – | 3,120 | 3,120 | 3,120 |
| | 346,250 | 3,120 | 349,370 | 358,659 |

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC6543



## 8. Support costs

| | Support costs | **Total 2024** | Total 2023 |
|---|---|---|---|
| | £ | £ | £ |
| Governance costs | 3,120 | 3,120 | 3,120 |

## 9. Analysis of grants

| | **2024** | 2023 |
|---|---|---|
| | £ | £ |
| **Grants to institutions** | | |
| Maintenance and Operation of College of Education | 108,000 | 88,839 |
| **Grants to individuals** | | |
| Provision of scholarship and grants to students and training of Rabbis, etc | 238,250 | 266,700 |
| Total grants | 346,250 | 355,539 |

## 10. Independent examination fees

| | **2024** | 2023 |
|---|---|---|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 3,120 | 3,120 |

## 11. Trustee remuneration and expenses

The charity has no staff other than the 2 trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

## 12. Creditors: amounts falling due within one year

| | **2024** | 2023 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 3,120 | 3,120 |
| Other creditors | – | 25,001 |
| | 3,120 | 28,121 |

DocuSign Envelope ID: EB7CB819-E2F1-477E-B9DD-DCFD3EFC8343



## 13. Analysis of charitable funds

**Unrestricted funds**

| | At 1 September 2023 | Income | Expenditure | **At 31 August 2024** |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (2,218) | 390,376 | (349,370) | 38,788 |

| | At 1 September 2022 | Income | Expenditure | At 31 August 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (25,693) | 382,134 | (358,659) | (2,218) |

## 14. Analysis of net assets between funds

| | Unrestricted Funds | **Total Funds 2024** |
|---|---|---|
| | £ | £ |
| Current assets | 41,908 | 41,908 |
| Creditors less than 1 year | (3,120) | (3,120) |
| **Net assets** | 38,788 | 38,788 |

| | Unrestricted Funds | Total Funds 2023 |
|---|---|---|
| | £ | £ |
| Current assets | 25,903 | 25,903 |
| Creditors less than 1 year | (28,121) | (28,121) |
| **Net assets** | (2,218) | (2,218) |

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC6543



**The following pages do not form part of the financial statements.**

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543

# LTC Trust Co

## Company Limited by Guarantee

## Detailed Statement of Financial Activities

## Year ended 31 August 2024

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **Income and endowments** | | |
| **Donations and legacies** | | |
| Donations | 390,376 | 382,134 |
| **Total income** | 390,376 | 382,134 |
| **Expenditure** | | |
| **Expenditure on charitable activities** | | |
| Rent | 108,000 | 88,839 |
| Legal and professional fees | 3,120 | 3,120 |
| Grants paid | 238,250 | 266,700 |
| | 349,370 | 358,659 |
| **Total expenditure** | 349,370 | 358,659 |
| **Net income** | 41,006 | 23,475 |

DocuSign Envelope ID: EB7CBB19-E2F1-477E-B9DD-DCFD3EFC8543

# LTC Trust Co

## Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

## Year ended 31 August 2024

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **Expenditure on charitable activities** | | |
| **Donations made** | | |
| ***Grant funding activities*** | | |
| Grant charitable activity- rent | 108,000 | 88,839 |
| Grant charitable activity - grants paid | 238,250 | 266,700 |
| | 346,250 | 355,539 |
| **Governance costs** | | |
| Governance costs - accountancy fees | 3,120 | 3,120 |
| **Expenditure on charitable activities** | 349,370 | 358,659 |

**LTC TRUST CO**

England & Wales - Charity number 1106673

# Accounts

DocuSign Envelope ID: 4054C64B-CC86-42BC-AFAF-25E3BB5ABA61

**COMPANY REGISTRATION NUMBER: 04263029**

**CHARITY REGISTRATION NUMBER: 1106673**

# LTC Trust Co

## Company Limited by Guarantee

## Unaudited Financial Statements

## 31 August 2023

DocuSign Envelope ID: 4054C84B-CC86-42BC-AFAF-25E3BB5ABA61

# LTC Trust Co

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 August 2023


| | Page |
|---|---|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 5 |
| Statement of financial activities (including income and expenditure account) | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |
| **The following pages do not form part of the financial statements** | |
| Detailed statement of financial activities | 15 |
| Notes to the detailed statement of financial activities | 16 |

DocuSign Envelope ID: 4054C64B-CC66-42BC-AFAF-25E3BB5ABA61

# LTC Trust Co

## Company Limited by Guarantee

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

## Year ended 31 August 2023

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

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | LTC Trust Co |
| **Charity registration number** | 1106673 |
| **Company registration number** | 04263029 |
| **Principal office** | 9 Danescroft Avenue<br>London<br>NW4 2NB |
| **Registered office** | New Burlington House<br>1075 Finchley Road<br>London<br>NW11 0PU |
| **The trustees** | |
| | Mr M Weiss<br>Dr D B Landau |
| **Independent examiner** | Dov Harris FCA<br>Cohen Arnold<br>New Burlington House<br>1075 Finchley Road<br>London<br>NW11 0PU |

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-25E5BB5ABA61



## Structure, governance and management

### Governing document

The official name of the charity is LTC Trust Co. The charity is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association.

### Appointment, Training and Recruitment of Trustees

All current trustees are company members and no honorary members have been appointed. The trustees administer the day-to-day affairs of the charity. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 56 of the Articles of Association.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

### Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

### Financial risk management and policies

The charity holds or issues financial instruments in order to achieve two main objectives being:

a) to finance its operations

b) to generating funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

### Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-25E3BB5ABA61



## Objectives and activities

The objectives for which the charity is established are the advancement of the Jewish religion and the advancement of education in particular (but without prejudice to the generality of the foregoing) by:

(a) establishing or assisting in the establishment of and maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars; and

(b) to assist such rabbis and students who are in need by providing accommodation, maintenance grants, books and such other relief as the trustees think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy.

This principal activity of the charity during the year was the provision of scholarships and grants to its students and the maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars. In doing so, the charity has complied with its duty to act for public benefit in accordance with section 4 of the Charities Act 2006.

## Achievements and performance

The demands on the charity's funds were in line with expectation for the year under review and the trustees expect the demands to remain at a similar level in future years.

## Financial review

The charity is solely dependent upon donations from the community and other charitable organisations.

The charity spent £355,539 in the year (2022: £299,800) towards its charitable purposes.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the expected income, the future commitments of the charity and the likely governance costs of the charity for the next year.

The negative funds at the year end have been funded by long time supporters of the charity, who have agreed to fund the activities of the charity for another year.

## Investment Powers, Policy and Objectives

In accordance with the trust deed, the trustees have the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

## Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-29E3BB5ABA61



The trustees' annual report was approved on 12 February 2024 and signed on behalf of the board of trustees by:

DocuSigned by:
2BA04775C932437...

Dr D B Landau
Trustee

DocuSign Envelope ID: 4054C64B-CC86-42BC-AFAF-25E3BB5ABA61

# LTC Trust Co

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of LTC Trust Co

## Year ended 31 August 2023

I report to the trustees on my examination of the financial statements of LTC Trust Co ('the charity') for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records: or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dov Harris FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

12 February 2024

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-25E3BB5ABA61

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31 August 2023

| | Note | 2023 Unrestricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | 5 | 382,134 | 382,134 | 297,586 |
| **Total income** | | 382,134 | 382,134 | 297,586 |
| **Expenditure** | | | | |
| Expenditure on charitable activities | 6,7 | 358,659 | 358,659 | 303,120 |
| **Total expenditure** | | 358,659 | 358,659 | 303,120 |
| **Net income/(expenditure) and net movement in funds** | | 23,475 | 23,475 | (5,534) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | (25,693) | (25,693) | (20,159) |
| **Total funds carried forward** | | (2,218) | (2,218) | (25,693) |

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 8 to 13 form part of these financial statements.**

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-25E3BB5ABA61

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Position

## 31 August 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Current assets** | | | |
| Cash at bank and in hand | | 25,903 | 12,589 |
| **Creditors: amounts falling due within one year** | **12** | 28,121 | 38,282 |
| **Net current liabilities** | | 2,218 | 25,693 |
| **Total assets less current liabilities** | | (2,218) | (25,693) |
| **Net liabilities** | | (2,218) | (25,693) |
| **Funds of the charity** | | | |
| Unrestricted funds | | (2,218) | (25,693) |
| **Total charity funds** | **13** | (2,218) | (25,693) |

For the year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:
2BA04775C932437

Dr D B Landau
Trustee

**The notes on pages 8 to 13 form part of these financial statements.**

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-25E3BB5ABA61



## 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

## 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

### 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. The current deficit has been funded by the loan creditors who have agreed to continue funding the charity for a further year and have agreed not to request payment within the next twelve months.

### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions that no cash flow statement has been presented for the company.

### Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

### Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is not registered for value added tax (VAT) and is therefore unable to reclaim any input it suffers on its purchases. Expenditure in the financial statements is therefore shown inclusive of VAT where appropriate.

DocuSign Envelope ID: 4054C84B-CC86-42BC-AFAF-25E3BB5ABA61



## 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 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.

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-25E3BB5ABA61



## 3. Accounting policies *(continued)*

### 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.

### 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.

DocuSign Envelope ID: 4054C84B-CC88-42BC-AFAF-25E3BB5ABA61



## 3. Accounting policies *(continued)*

### Financial instruments *(continued)*

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

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to an amount not exceeding £10.

## 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 382,134 | 382,134 | 297,586 | 297,586 |

## 6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| Donations made | 355,539 | 355,539 | 299,800 | 299,800 |
| Support costs | 3,120 | 3,120 | 3,320 | 3,320 |
| | 358,659 | 358,659 | 303,120 | 303,120 |

## 7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | **Total funds 2023 £** | Total fund 2022 £ |
|---|---|---|---|---|
| Donations made | 355,539 | – | 355,539 | 299,800 |
| Governance costs | – | 3,120 | 3,120 | 3,320 |
| | 355,539 | 3,120 | 358,659 | 303,120 |

DocuSign Envelope ID: 4054C64B-CC66-42BC-AFAF-25E3BB5ABA61



## 8. Support costs

| | Support costs | **Total 2023** | Total 2022 |
|---|---|---|---|
| | £ | £ | £ |
| Governance costs | 3,120 | 3,120 | 3,120 |

## 9. Analysis of grants

| | **2023** | 2022 |
|---|---|---|
| | £ | £ |
| **Grants to institutions** | | |
| Maintenance and Operation of College of Education | 88,839 | 71,000 |
| **Grants to individuals** | | |
| Provision of scholarship and grants to students and training of Rabbis, etc | 266,700 | 228,800 |
| Total grants | 355,539 | 299,800 |

## 10. Independent examination fees

| | **2023** | 2022 |
|---|---|---|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 3,120 | 3,120 |

## 11. Trustee remuneration and expenses

The charity has no staff other than the 2 trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

## 12. Creditors: amounts falling due within one year

| | **2023** | 2022 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 3,120 | 13,281 |
| Other creditors | 25,001 | 25,001 |
| | 28,121 | 38,282 |

DocuSign Envelope ID: 4054C64B-CC68-42BC-AFAF-25E3BB5ABA61



## 13. Analysis of charitable funds

### Unrestricted funds

| | At 1 September 2022 | Income | Expenditure | **At 31 August 2023** |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (25,693) | 382,134 | (358,659) | (2,218) |

| | At 1 September 2021 | Income | Expenditure | At 31 August 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (20,159) | 297,586 | (303,120) | (25,693) |

## 14. Analysis of net assets between funds

| | Unrestricted Funds | **Total Funds 2023** |
|---|---|---|
| | £ | £ |
| Current assets | 25,903 | 25,903 |
| Creditors less than 1 year | (28,121) | (28,121) |
| **Net liabilities** | (2,218) | (2,218) |

| | Unrestricted Funds | Total Funds 2022 |
|---|---|---|
| | £ | £ |
| Current assets | 12,589 | 12,589 |
| Creditors less than 1 year | (38,282) | (38,282) |
| **Net liabilities** | (25,693) | (25,693) |

**LTC TRUST CO**

England & Wales - Charity number 1106673

# Accounts

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B36

**COMPANY REGISTRATION NUMBER: 04263029**

**CHARITY REGISTRATION NUMBER: 1106673**

# LTC Trust Co

## Company Limited by Guarantee

## Unaudited Financial Statements

## 31 August 2022

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B56

# LTC Trust Co

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 August 2022


| | Page |
|---|---|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 5 |
| Statement of financial activities (including income and expenditure account) | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B56

# LTC Trust Co

## Company Limited by Guarantee

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

## Year ended 31 August 2022

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

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | LTC Trust Co |
| **Charity registration number** | 1106673 |
| **Company registration number** | 04263029 |
| **Principal office** | 9 Danescroft Avenue<br>London<br>NW4 2NB |
| **Registered office** | New Burlington House<br>1075 Finchley Road<br>London<br>NW11 0PU |
| **The trustees** | |
| | Mr M Weiss<br>Dr D B Landau |
| **Independent examiner** | Dov Harris FCA<br>New Burlington House<br>1075 Finchley Road<br>London<br>NW11 0PU |

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B58



## Structure, governance and management

### Governing document

The official name of the charity is LTC Trust Co. The charity is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association.

### Appointment, Training and Recruitment of Trustees

All current trustees are company members and no honorary members have been appointed. The trustees administer the day-to-day affairs of the charity. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 56 of the Articles of Association.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

### Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

### Financial risk management and policies

The charity holds or issues financial instruments in order to achieve two main objectives being:

a) to finance its operations

b) to generating funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

### Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B56



## Objectives and activities

The objectives for which the charity is established are the advancement of the Jewish religion and the advancement of education in particular (but without prejudice to the generality of the foregoing) by:

(a) establishing or assisting in the establishment of and maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars; and

(b) to assist such rabbis and students who are in need by providing accommodation, maintenance grants, books and such other relief as the trustees think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy.

This principal activity of the charity during the year was the provision of scholarships and grants to its students and the maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars. In doing so, the charity has complied with its duty to act for public benefit in accordance with section 4 of the Charities Act 2006.

## Achievements and performance

The demands on the charity's funds were in line with expectation for the year under review and the trustees expect the demands to remain at a similar level in future years.

## Financial review

The charity is solely dependent upon donations from the community and other charitable organisations.

The charity spent £299,800 in the year (2021: £319,600) towards its charitable purposes.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the expected income, the future commitments of the charity and the likely governance costs of the charity for the next year.

The negative funds at the year end have been funded by long time supporters of the charity, who have agreed to fund the activities of the charity for another year.

## Investment Powers, Policy and Objectives

In accordance with the trust deed, the trustees have the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

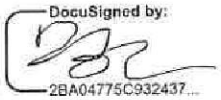
## Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

DocuSign Envelope ID: 9ADE1D56-161A-4FBE-B990-BF2BBFE69B56



The trustees' annual report was approved on 2 May 2023 and signed on behalf of the board of trustees by:




Dr D B Landau
Trustee

DocuSign Envelope ID: 9ADE1D56-161A-4FBE-B990-BF2BBFE69B56

# LTC Trust Co

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of LTC Trust Co

## Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of LTC Trust Co ('the charity') for the year ended 31 August 2022.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records: or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dov Harris FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

2 May 2023

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B58

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31 August 2022

| | Note | 2022 Unrestricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | 5 | 297,586 | 297,586 | 339,530 |
| **Total income** | | 297,586 | 297,586 | 339,530 |
| **Expenditure** | | | | |
| Expenditure on charitable activities | 6,7 | 303,120 | 303,120 | 322,816 |
| **Total expenditure** | | 303,120 | 303,120 | 322,816 |
| **Net (expenditure)/income and net movement in funds** | | (5,534) | (5,534) | 16,714 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | (20,159) | (20,159) | (36,873) |
| **Total funds carried forward** | | (25,693) | (25,693) | (20,159) |

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 8 to 13 form part of these financial statements.**

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B58

# LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Position

## 31 August 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Current assets** | | | |
| Cash at bank and in hand | | 12,589 | 29,563 |
| **Creditors: amounts falling due within one year** | 11 | 38,282 | 49,722 |
| **Net current liabilities** | | 25,693 | 20,159 |
| **Total assets less current liabilities** | | (25,693) | (20,159) |
| **Net liabilities** | | (25,693) | (20,159) |
| **Funds of the charity** | | | |
| Unrestricted funds | | (25,693) | (20,159) |
| **Total charity funds** | 12 | (25,693) | (20,159) |

For the year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 2 May 2023, and are signed on behalf of the board by:

DocuSigned by:
2BA04775C932437...

Dr D B Landau
Trustee

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B58



## 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

## 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

### 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. The current deficit has been funded by the loan creditors who have agreed to continue funding the charity for a further year and have agreed not to request payment within the next twelve months.

### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions that no cash flow statement has been presented for the company.

### Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

### Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is not registered for value added tax (VAT) and is therefore unable to reclaim any input it suffers on its purchases. Expenditure in the financial statements is therefore shown inclusive of VAT where appropriate.

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B56



## 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 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.

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B58



## 3. Accounting policies *(continued)*

### 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.

### 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.

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBF269B58



## 3. Accounting policies *(continued)*

### Financial instruments *(continued)*

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

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to an amount not exceeding £10.

## 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2022 £** | Unrestricted Funds £ | Total Funds 2021 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 297,586 | 297,586 | 339,530 | 339,530 |

## 6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2022 £** | Unrestricted Funds £ | Total Funds 2021 £ |
|---|---|---|---|---|
| Donations made | 299,800 | 299,800 | 319,600 | 319,600 |
| Support costs | 3,320 | 3,320 | 3,216 | 3,216 |
| | 303,120 | 303,120 | 322,816 | 322,816 |

## 7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | **Total funds 2022 £** | Total fund 2021 £ |
|---|---|---|---|---|
| Donations made | 299,800 | – | 299,800 | 319,600 |
| Governance costs | – | 3,320 | 3,320 | 3,216 |
| | 299,800 | 3,320 | 303,120 | 322,816 |

DocuSign Envelope ID: 9ADE1D58-161A-4FBE-B990-BF2BBFE69B58



## 8. Support costs

| | Support costs | **Total 2022** | Total 2021 |
|---|---|---|---|
| | £ | **£** | £ |
| Finance costs | – | – | 96 |
| Governance costs | 2,000 | 2,000 | 3,120 |
| | 2,000 | 2,000 | 3,216 |

## 9. Analysis of grants

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| **Grants to institutions** | | |
| Maintenance and Operation of College of Education | 71,000 | 119,000 |
| **Grants to individuals** | | |
| Provision of scholarship and grants to students and training of Rabbis, etc | 228,800 | 200,600 |
| Total grants | 299,800 | 319,600 |

## 10. Trustee remuneration and expenses

The charity has no staff other than the 2 trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil).

## 11. Creditors: amounts falling due within one year

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| Accruals and deferred income | 13,281 | 24,721 |
| Other creditors | 25,001 | 25,001 |
| | 38,282 | 49,722 |

## 12. Analysis of charitable funds

### Unrestricted funds

| | At 1 September 2021 | Income | Expenditure | **At 31 August 2022** |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (20,159) | 297,586 | (303,120) | (25,693) |

| | At 1 September 2020 | Income | Expenditure | At 31 August 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (36,873) | 339,530 | (322,816) | (20,159) |

DocuSign Envelope ID: 9ADE1D56-161A-4FBE-B990-BF2BBFE69B56



## 13. Analysis of net assets between funds

| | Unrestricted Funds | **Total Funds 2022** |
|---|---|---|
| | £ | £ |
| Current assets | 12,589 | 12,589 |
| Creditors less than 1 year | (38,282) | (38,282) |
| **Net liabilities** | (25,693) | (25,693) |

| | Unrestricted Funds | Total Funds 2021 |
|---|---|---|
| | £ | £ |
| Current assets | 29,563 | 29,563 |
| Creditors less than 1 year | (49,722) | (49,722) |
| **Net liabilities** | (20,159) | (20,159) |

## 14. Related parties

The aggregate amount received from related parties during the year totalled £6,264 (2021: £12,528).

**LTC TRUST CO**

England & Wales - Charity number 1106673

# Accounts

COMPANY REGISTRATION NUMBER: 04263029

CHARITY REGISTRATION NUMBER: 1106673

# LTC Trust Co

## Company Limited by Guarantee

## Unaudited Financial Statements

## 31 August 2021

**LTC Trust Co**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2021**


| | Page |
|---|---|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 5 |
| Statement of financial activities (including income and expenditure account) | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |

# LTC Trust Co

## Company Limited by Guarantee

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

## Year ended 31 August 2021

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

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | LTC Trust Co |
| **Charity registration number** | 1106673 |
| **Company registration number** | 04263029 |
| **Principal office and registered office** | New Burlington House<br>1075 Finchley Road<br>London<br>NW11 0PU |
| **The trustees** | |
| | Mr M Weiss<br>Dr D B Landau |
| **Independent examiner** | Dov Harris FCA<br>New Burlington House<br>1075 Finchley Road<br>LONDON<br>NW11 0PU |

## Structure, governance and management

### Governing document

The official name of the charity is LTC Trust Co. The charity is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association.

### Appointment, Training and Recruitment of Trustees

All current trustees are company members and no honorary members have been appointed. The trustees administer the day-to-day affairs of the charity. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 56 of the Articles of Association.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

The trustees record with great regret the passing of their longstanding colleague, Mr I Smith, on 15 January 2021. His commitment to the charity and keen interest in its progress, together with his sage advice, will be deeply missed.

### Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

### Financial risk management and policies

The charity holds or issues financial instruments in order to achieve two main objectives being:

a) to finance its operations

b) to generating funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

### Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## Objectives and activities

The objectives for which the charity is established are the advancement of the Jewish religion and the advancement of education in particular (but without prejudice to the generality of the foregoing) by:

(a) establishing or assisting in the establishment of and maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars; and

(b) to assist such rabbis and students who are in need by providing accommodation, maintenance grants, books and such other relief as the trustees think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy.

This principal activity of the charity during the year was the provision of scholarships and grants to its students and the maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars. In doing so, the charity has complied with its duty to act for public benefit in accordance with section 4 of the Charities Act 2006.

## Achievements and performance

The demands on the charity's funds were in line with expectation for the year under review and the trustees expect the demands to remain at a similar level in future years.

## Financial review

The charity is solely dependent upon donations from the community and other charitable organisations.

The charity spent £200,600 in the year (2020: £323,798) towards its charitable purposes.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the expected income, the future commitments of the charity and the likely governance costs of the charity for the next year.

The negative funds at the year end have been funded by long time supporters of the charity, who have agreed to fund the activities of the charity for another year.

## Investment Powers, Policy and Objectives

In accordance with the trust deed, the trustees have the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

## Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 16 June 2022 and signed on behalf of the board of trustees by:

Mr M Weiss
Trustee

## LTC Trust Co

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of LTC Trust Co

## Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of LTC Trust Co ('the charity') for the year ended 31 August 2021.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records: or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dov Harris FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

## LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31 August 2021

| | Note | 2021 Unrestricted funds £ | 2021 **Total funds** £ | 2020 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | **5** | 339,530 | 339,530 | 327,144 |
| **Total income** | | 339,530 | 339,530 | 327,144 |
| **Expenditure** | | | | |
| Expenditure on charitable activities | **6,7** | 322,816 | 322,816 | 327,061 |
| **Total expenditure** | | 322,816 | 322,816 | 327,061 |
| **Net income and net movement in funds** | | 16,714 | 16,714 | 83 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | (36,873) | (36,873) | (36,956) |
| **Total funds carried forward** | | (20,159) | (20,159) | (36,873) |

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 8 to 13 form part of these financial statements.**

## LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Position

## 31 August 2021

| | Note | 2021 £ | 2020 £ |
|---|---|---|---|
| **Current assets** | | | |
| Cash at bank and in hand | | 29,563 | 9,729 |
| **Creditors: amounts falling due within one year** | 11 | 49,722 | 46,602 |
| **Net current liabilities** | | 20,159 | 36,873 |
| **Total assets less current liabilities** | | (20,159) | (36,873) |
| **Net liabilities** | | (20,159) | (36,873) |
| **Funds of the charity** | | | |
| Unrestricted funds | | (20,159) | (36,873) |
| **Total charity funds** | 12 | (20,159) | (36,873) |

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 16 June 2022, and are signed on behalf of the board by:

Mr M Weiss
Trustee

**The notes on pages 8 to 13 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

## 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

### 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. The current deficit has been funded by the loan creditors who have agreed to continue funding the charity for a further year and have agreed not to request payment within the next twelve months.

### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions that no cash flow statement has been presented for the company.

### Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

### Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is not registered for value added tax (VAT) and is therefore unable to reclaim any input it suffers on its purchases. Expenditure in the financial statements is therefore shown inclusive of VAT where appropriate.

## 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 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.

## 3. Accounting policies *(continued)*

### 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.

### 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.

## 3. Accounting policies *(continued)*

### Financial instruments *(continued)*

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

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to an amount not exceeding £10.

## 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2021 £** | Unrestricted Funds £ | Total Funds 2020 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 339,530 | 339,530 | 327,144 | 327,144 |

## 6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2021 £** | Unrestricted Funds £ | Total Funds 2020 £ |
|---|---|---|---|---|
| Donations made | 319,600 | 319,600 | 323,798 | 323,798 |
| Support costs | 3,216 | 3,216 | 3,263 | 3,263 |
| | 322,816 | 322,816 | 327,061 | 327,061 |

## 7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | **Total funds 2021 £** | Total fund 2020 £ |
|---|---|---|---|---|
| Donations made | 319,600 | – | 319,600 | 323,798 |
| Governance costs | – | 3,216 | 3,216 | 3,263 |
| | 319,600 | 3,216 | 322,816 | 327,061 |

## 8. Support costs

| | Support costs | **Total 2021** | Total 2020 |
|---|---|---|---|
| | £ | £ | £ |
| Finance costs | 96 | 96 | 143 |
| Governance costs | 3,120 | 3,120 | 3,120 |
| | 3,216 | 3,216 | 3,263 |

## 9. Analysis of grants

| | **2021** | 2020 |
|---|---|---|
| | £ | £ |
| **Grants to institutions** | | |
| Maintenance and Operation of College of Education | 119,000 | 137,398 |
| **Grants to individuals** | | |
| Provision of scholarship and grants to students and training of Rabbis, etc | 200,600 | 186,400 |
| Total grants | 319,600 | 323,798 |

## 10. Trustee remuneration and expenses

The charity has no staff other than the two trustees, who give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil).

## 11. Creditors: amounts falling due within one year

| | **2021** | 2020 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 24,721 | 21,601 |
| Other creditors | 25,001 | 25,001 |
| | 49,722 | 46,602 |

## 12. Analysis of charitable funds

**Unrestricted funds**

| | At 1 September 2020 | Income | Expenditure | **At 31 August 2021** |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (36,873) | 339,530 | (322,816) | (20,159) |

| | At 1 September 2019 | Income | Expenditure | At 31 August 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (36,956) | 327,144 | (327,061) | (36,873) |

## 13. Analysis of net assets between funds

| | Unrestricted Funds | **Total Funds 2021** |
|---|---|---|
| | £ | £ |
| Current assets | 29,563 | 29,563 |
| Creditors less than 1 year | (49,722) | (49,722) |
| **Net liabilities** | (20,159) | (20,159) |

| | Unrestricted Funds | Total Funds 2020 |
|---|---|---|
| | £ | £ |
| Current assets | 9,729 | 9,729 |
| Creditors less than 1 year | (46,602) | (46,602) |
| **Net liabilities** | (36,873) | (36,873) |

## 14. Related parties

The aggregate amount received from related parties during the year totalled £12,528 (2020: £12,528).

**LTC TRUST CO**

England & Wales - Charity number 1106673

# Accounts

COMPANY REGISTRATION NUMBER: 04263029

CHARITY REGISTRATION NUMBER: 1106673

# LTC Trust Co

## Company Limited by Guarantee

## Unaudited Financial Statements

## 31 August 2020

**LTC Trust Co**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2020**


| | Page |
|---|---|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 5 |
| Statement of financial activities (including income and expenditure account) | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |

# LTC Trust Co

## Company Limited by Guarantee

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

## Year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2020.

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | LTC Trust Co |
| **Charity registration number** | 1106673 |
| **Company registration number** | 04263029 |
| **Principal office and registered office** | 9 Danescroft Avenue<br>London<br>NW4 2NB |
| **The trustees** | Mr M Weiss<br>Dr D B Landau |
| **Independent examiner** | Dov Harris FCA<br>New Burlington House<br>1075 Finchley Road<br>LONDON<br>NW11 0PU |

## Structure, governance and management

### Governing document

The official name of the charity is LTC Trust Co. The charity is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association.

### Appointment, Training and Recruitment of Trustees

All current trustees are company members and no honorary members have been appointed. The trustees administer the day-to-day affairs of the charity. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 56 of the Articles of Association.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

The trustees record with great regret the passing of their longstanding colleague, Mr I Smith, on 15 January 2021. His commitment to the charity and keen interest in its progress, together with his sage advice, will be deeply missed.

### Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

### Financial risk management and policies

The charity holds or issues financial instruments in order to achieve two main objectives being:

a) to finance its operations

b) to generating funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

### Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## Objectives and activities

### Objectives

The objectives for which the charity is established are the advancement of the Jewish religion and the advancement of education in particular (but without prejudice to the generality of the foregoing) by:

(a) establishing or assisting in the establishment of and maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars; and

(b) to assist such rabbis and students who are in need by providing accommodation, maintenance grants, books and such other relief as the trustees think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy.

This principal activity of the charity during the year was the provision of scholarships and grants to its students and the maintenance and operation of a college for the education and training of rabbis, ministers, readers, teachers and other Talmudic scholars. In doing so, the charity has complied with its duty to act for public benefit in accordance with section 4 of the Charities Act 2006.

### Achievements and performance

The demands on the charity's funds were in line with expectation for the year under review and the trustees expect the demands to remain at a similar level in future years.

### Financial review

The charity is solely dependent upon donations from the community and other charitable organisations.

The charity spent £323,798 in the year (2019: £368,289) towards its charitable purposes.

### Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the expected income, the future commitments of the charity and the likely governance costs of the charity for the next year.

The negative funds at the year end have been funded by the charity's secretary, Mr I Smith, who has agreed to fund the activities of the charity for another year.

### Investment Powers, Policy and Objectives

In accordance with the trust deed, the trustees have the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

### Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 14 July 2021 and signed on behalf of the board of trustees by:

Mr M Weiss
Trustee

## LTC Trust Co

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of LTC Trust Co

## Year ended 31 August 2020

I report to the trustees on my examination of the financial statements of LTC Trust Co ('the charity') for the year ended 31 August 2020.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records: or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dov Harris FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

14 July 2021

## LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31 August 2020

| | Note | 2020 Unrestricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | 5 | 327,144 | 327,144 | 343,416 |
| **Total income** | | 327,144 | 327,144 | 343,416 |
| **Expenditure** | | | | |
| Expenditure on charitable activities | 6,7 | 327,061 | 327,061 | 371,655 |
| **Total expenditure** | | 327,061 | 327,061 | 371,655 |
| **Net income/(expenditure) and net movement in funds** | | 83 | 83 | (28,239) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | (36,956) | (36,956) | (8,717) |
| **Total funds carried forward** | | (36,873) | (36,873) | (36,956) |

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

## LTC Trust Co

## Company Limited by Guarantee

## Statement of Financial Position

## 31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|---|---|---|
| **Current assets** | | | |
| Cash at bank and in hand | | 9,729 | 9,592 |
| **Creditors: amounts falling due within one year** | **12** | 46,602 | 46,548 |
| **Net current liabilities** | | 36,873 | 36,956 |
| **Total assets less current liabilities** | | (36,873) | (36,956) |
| **Net liabilities** | | (36,873) | (36,956) |
| **Funds of the charity** | | | |
| Unrestricted funds | | (36,873) | (36,956) |
| **Total charity funds** | **13** | (36,873) | (36,956) |

For the year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 July 2021, and are signed on behalf of the board by:

Mr M Weiss
Trustee

**The notes on pages 8 to 13 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 9 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 Companies Act 2006.

## 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. The current deficit has been funded by the loan creditors who have agreed to continue funding the charity for a further year and have agreed not to request payment within the next twelve months.

### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions that no cash flow statement has been presented for the company.

### Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

### Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is not registered for value added tax (VAT) and is therefore unable to reclaim any input it suffers on its purchases. Expenditure in the financial statements is therefore shown inclusive of VAT where appropriate.

## 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 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.

## 3. Accounting policies *(continued)*

### 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.

### 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.

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

**Financial instruments** *(continued)*

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**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to an amount not exceeding £10.

**5. Donations and legacies**

| | Unrestricted Funds £ | **Total Funds 2020 £** | Unrestricted Funds £ | Total Funds 2019 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 327,144 | 327,144 | 343,416 | 343,416 |

**6. Expenditure on charitable activities by fund type**

| | Unrestricted Funds £ | **Total Funds 2020 £** | Unrestricted Funds £ | Total Funds 2019 £ |
|---|---|---|---|---|
| Donations made | 323,798 | 323,798 | 368,289 | 368,289 |
| Support costs | 3,263 | 3,263 | 3,366 | 3,366 |
| | 327,061 | 327,061 | 371,655 | 371,655 |

**7. Expenditure on charitable activities by activity type**

| | Grant funding of activities £ | Support costs £ | **Total funds 2020 £** | Total fund 2019 £ |
|---|---|---|---|---|
| Donations made | 323,798 | – | 323,798 | 368,289 |
| Governance costs | – | 3,263 | 3,263 | 3,366 |
| | 323,798 | 3,263 | 327,061 | 371,655 |

## 8. Support costs

| | Support costs | **Total 2020** | Total 2019 |
|---|---|---|---|
| | £ | £ | £ |
| Finance costs | 143 | 143 | 126 |
| Governance costs | 3,120 | 3,120 | 3,240 |
| | 3,263 | 3,263 | 3,366 |

## 9. Analysis of grants

| | **2020** | 2019 |
|---|---|---|
| | £ | £ |
| **Grants to institutions** | | |
| Maintenance and Operation of College of Education | 137,398 | 171,639 |
| **Grants to individuals** | | |
| Provision of scholarship and grants to students and training of Rabbis, etc | 186,400 | 196,650 |
| Total grants | 323,798 | 368,289 |

## 10. Independent examination fees

| | **2020** | 2019 |
|---|---|---|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 3,120 | 3,240 |

## 11. Trustee remuneration and expenses

The charity has no staff other than the 2 trustees and secretary, all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil).

## 12. Creditors: amounts falling due within one year

| | **2020** | 2019 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 21,601 | 21,547 |
| Other creditors | 25,001 | 25,001 |
| | 46,602 | 46,548 |

## 13. Analysis of charitable funds

**Unrestricted funds**

| | At 1 September 2019 | Income | Expenditure | At 31 August 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (36,956) | 327,144 | (327,061) | (36,873) |

| | At 1 September 2018 | Income | Expenditure | At 31 August 2019 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | (8,717) | 343,416 | (371,655) | (36,956) |

## 14. Analysis of net assets between funds

| | Unrestricted Funds | **Total Funds 2020** |
|---|---|---|
| | £ | £ |
| Current assets | 9,729 | 9,729 |
| Creditors less than 1 year | (46,602) | (46,602) |
| **Net liabilities** | (36,873) | (36,873) |

| | Unrestricted Funds | Total Funds 2019 |
|---|---|---|
| | £ | £ |
| Current assets | 9,592 | 9,592 |
| Creditors less than 1 year | (46,548) | (46,548) |
| **Net liabilities** | (36,956) | (36,956) |

## 15. Related parties

Included in Donations received, is an amount of £12,528 (2019: £12,528) received from a trustee of this charity.