

**Well Of Torah**  
**Unaudited Financial Statements**  
**31 March 2023**

**WHITESIDE AND DAVIES LTD**

Chartered accountants  
158 Cromwell Road  
Salford  
M6 6DE

# **Well Of Torah**

## **Financial Statements**

**Year ended 31 March 2023**

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# Well Of Torah

## Trustees' Annual Report

Year ended 31 March 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative details

<b>Registered charity name</b>	Well Of Torah
<b>Charity registration number</b>	1118381
<b>Principal office</b>	18 Hartington Street Gateshead NE8 4EN

### The trustees

A Guttentag  
N Lieberman  
S Schleider  
Y Schleider

<b>Independent examiner</b>	H Davies FCCA 158 Cromwell Road Salford M6 6DE
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### Structure, governance and management

The charity is constituted as a charitable trust and is therefore governed by a trust deed.

The Trustees in office throughout the year were Mr Y Schleider, Mr S Schleider, Rabbi NM Lieberman & Mr A Guttentag. All trustees give of their time freely and no trustee remuneration was paid in the year.

### Objectives and activities

The primary objectives of the charity is to support and advance the Orthodox Jewish faith and Orthodox Jewish education. The charity achieves these goals by financially assisting institutions that contribute to the growth and dissemination of these principles. Furthermore, it actively engages in addressing poverty by offering grants to individuals in need amongst members of the Jewish faith and such other purposes as are charitable according to English law.

### Public benefit

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 aims and objectives and in planning future activities and setting grant making policy for the year.

# Well Of Torah

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2023**

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### **Achievements and performance**

During the year, the charity received £308,155 (2022 - £146,689) in donations, and paid out £284,950 in grants to institutions and individuals. This is a significant increase from last year, in line with its increase in donations.

Throughout the year the charity provided support to twelve (mostly local) educational and youth charitable organisations in the form of support grants. Additionally, the charity has continued to help necessitous students pursue their studies by means of scholarships and grants and to local people to alleviate poverty.

There was an overall net surplus in resources during the year amounting to £22,251.

### **Financial review**

The trustees consider that the results set out in the attached accounts are satisfactory. They are of the opinion that the balance on the reserves are sufficient to meet any future commitments under the terms of funding.

It is the policy of the charity to maintain unrestricted funds at a level which covers current commitments under the terms of their funding.

The trustees' annual report was approved on 18 January 2024 and signed on behalf of the board of trustees by:

Y Schleider  
Trustee

# Well Of Torah

## Independent Examiner's Report to the Trustees of Well Of Torah

**Year ended 31 March 2023**

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I report to the trustees on my examination of the financial statements of Well Of Torah ('the charity') for the year ended 31 March 2023.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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

H Davies FCCA  
Independent Examiner

158 Cromwell Road  
Salford  
M6 6DE

# Well Of Torah

## Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	308,155	308,155	146,689
<b>Total income</b>		308,155	308,155	146,689
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	285,904	285,904	149,339
<b>Total expenditure</b>		285,904	285,904	149,339
<b>Net income/(expenditure) and net movement in funds</b>		22,251	22,251	(2,650)
<b>Reconciliation of funds</b>				
Total funds brought forward		17,321	17,321	19,971
<b>Total funds carried forward</b>		39,572	39,572	17,321

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

The notes on pages 7 to 12 form part of these financial statements.

# Well Of Torah

## Statement of Financial Position

31 March 2023

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	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		40,947	17,871
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>1,375</u>	<u>550</u>
<b>Net current assets</b>		<u>39,572</u>	<u>17,321</u>
<b>Total assets less current liabilities</b>		<u>39,572</u>	<u>17,321</u>
<b>Net assets</b>		<u>39,572</u>	<u>17,321</u>
 <b>Funds of the charity</b>			
Unrestricted funds		<u>39,572</u>	<u>17,321</u>
<b>Total charity funds</b>	<b>13</b>	<u>39,572</u>	<u>17,321</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 January 2024, and are signed on behalf of the board by:

Y Schleider  
Trustee

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The notes on pages 7 to 12 form part of these financial statements.

# Well Of Torah

## Statement of Cash Flows

Year ended 31 March 2023

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	22,251	(2,650)
<i>Adjustments for:</i>		
Interest payable and similar charges	129	134
Accrued expenses	825	—
Cash generated from operations	23,205	(2,516)
Interest paid	(129)	(134)
Net cash from/(used in) operating activities	23,076	(2,650)
<b>Net increase/(decrease) in cash and cash equivalents</b>	23,076	(2,650)
<b>Cash and cash equivalents at beginning of year</b>	17,871	20,521
<b>Cash and cash equivalents at end of year</b>	40,947	17,871

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The notes on pages 7 to 12 form part of these financial statements.



# Well Of Torah

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Hartington Street, Gateshead, NE8 4EN.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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.

# Well Of Torah

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

#### Incoming resources

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

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

#### Resources expended

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

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

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

#### 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.

# Well Of Torah

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	308,155	308,155	146,689	146,689

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	284,950	284,950	148,205	148,205
Support costs	954	954	1,134	1,134
	<u>285,904</u>	<u>285,904</u>	<u>149,339</u>	<u>149,339</u>

# Well Of Torah

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable activity	284,950	129	285,079	148,589
Governance costs	—	825	825	750
	<u>284,950</u>	<u>954</u>	<u>285,904</u>	<u>149,339</u>

### 7. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
General office	—	—	250
Finance costs	129	129	134
Governance costs	825	825	750
	<u>954</u>	<u>954</u>	<u>1,134</u>

### 8. Analysis of grants

	<b>2023 £</b>	2022 £
<b>Grants to institutions</b>		
Ateres	6,000	—
Baer Hatora	158,500	54,500
Bederech Kovod	5,200	—
Beth Midrash Lemor	10,800	11,000
BSS Seminary	5,000	—
CFAR	7,250	14,100
Y Adler Memorial Fund	5,350	—
Other - under £5,000	9,550	11,950
	<u>207,650</u>	<u>91,550</u>
<b>Grants to individuals</b>		
Grants to individuals	<u>77,300</u>	<u>56,655</u>
Total grants	<u>284,950</u>	<u>148,205</u>

### 9. Independent examination fees

	<b>2023 £</b>	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>825</u>	<u>750</u>

### 10. Staff costs

# Well Of Torah

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 10. Staff costs *(continued)*

The average head count of employees during the year was Nil (2022: Nil).

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

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

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

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>1,375</u>	<u>550</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 23 £
General funds	<u>17,321</u>	<u>308,155</u>	<u>(285,904)</u>	<u>39,572</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 22 £
General funds	<u>19,971</u>	<u>146,689</u>	<u>(149,339)</u>	<u>17,321</u>

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	40,947	40,947
Creditors less than 1 year	<u>(1,375)</u>	<u>(1,375)</u>
<b>Net assets</b>	<u>39,572</u>	<u>39,572</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	17,871	17,871
Creditors less than 1 year	<u>(550)</u>	<u>(550)</u>
<b>Net assets</b>	<u>17,321</u>	<u>17,321</u>

# Well Of Torah

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 15. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>17,871</u>	<u>23,076</u>	<u>40,947</u>