

**REGISTERED COMPANY NUMBER: 07089312 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1136378**

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**  
**FOR**  
**TALMUD TORAH TORAH VEYIRAH D'SATMAR**  
**LONDON LIMITED**

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

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 4</b>
<b>Statement of Trustees' Responsibilities</b>	<b>5</b>
<b>Report of the Independent Auditors</b>	<b>6 to 8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Statement of Financial Position</b>	<b>10</b>
<b>Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Statement of Cash Flows</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 to 20</b>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2024**

<b>TRUSTEES</b>	S Berkowitz (Director) M Freund (Director) A Langberg (Director)
<b>REGISTERED OFFICE</b>	180 Bethune Road London N16 5DS
<b>REGISTERED COMPANY NUMBER</b>	07089312 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1136378
<b>INDEPENDENT AUDITORS</b>	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal objectives of the charity are:

- the advancement of the Orthodox Jewish faith,
- the advancement of Orthodox Jewish religious education and education generally,
- the relief of poverty, old age, disability, and illness, both mental and physical, and
- other such charitable purposes as the association may, from time to time, authorise.

**Significant activities**

Talmud Torah Torah Veyirah D'Satmar London is an independent boys school for boys aged 2 to 11. The curriculum covers all the required areas of learning in the early years, and English, mathematics, science, art and design, humanities, design and technology, and physical education for pupils of compulsory school age.

The school has an Orthodox Jewish ethos. Kodesh is taught in the mornings in Yiddish; chol is taught in the afternoons in English. The school is well resourced and staffed.

Pupils' progress and attainment is identified using an evidence-based assessment system and tests. These are reviewed on a termly basis by teachers to plan lessons and any necessary interventions.

There is a suitably planned personal, social, health and economic (PSHE) education programme. It includes many opportunities for pupils to learn about British values, and to prepare them to respect others, paying regard to the protected characteristics.

Suitable arrangements are in place to develop and support staff, and to monitor the quality of education.

During the period ending 31.08.24 the charity has continued to provide high quality education and work towards its charitable objectives.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the charity's future activities.

The main purpose and objective of the charity is the provision of high quality education in a safe and supporting learning environment.

The charity's funds are utilised by its school to fund staff and activities to enable high quality education to be provided on an ongoing basis. When considering which pupils to admit, the school do not discriminate between them based upon the personal circumstances of their parents.

The charity also utilises its funds in furtherance of its other objectives.

**Grantmaking**

The charity provides donations to various institutions whose objectives align closely with its own.

**Volunteers**

The majority of the charity's work is undertaken by paid employees. Occasional voluntary assistance is provided by Governors and Parents.

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

During the year the charity generated £935,365 (2023: £941,013) from the provision of childcare services. The charity also received funding in the form of donations and grants totalling £1,256,827 (2023: £1,379,175). These funds were spent in their entirety to further the charity's objectives and support the running of the school.

**Financial review**

**Key Performance Indicators**

The trustees are satisfied with the results and activities of the charity for the financial year.

The trustees monitor the entity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are income from charitable activities, donations income, grant income and expenditure on charitable activities.

For the period ending 31.08.24 the charity is in a deficit position. The trustees have put plans in place to remediate this going forwards.

**Principal funding sources**

The major sources of income during the year were donations from various institutions, income from the provision of childcare services and various Government education grants to support the school.

**Reserves policy**

It is the policy of the charity to try and maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity, unplanned emergency expenditure and the likely administrative costs of the charity for the next year.

As at 31.08.2024 the charity's unrestricted funds were £107,103 (2023: £145,800).

**Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

**Future plans**

There are no current plans to change the activities or modus operandi of the charity for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

**Recruitment and appointment of new trustees**

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

**Organisational structure**

There are three trustees who also act as directors. The Trustees are deemed to be Key Management Personnel. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors but in almost all cases the votes are unanimous.

**Related parties**

Details of transactions with related parties are disclosed in the notes to the financial statements where required.

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

**STREAMLINED ENERGY AND CARBON REPORTING**

The trustees ensure that the activities of the charity are performed in a way that has as little damaging effect on the environment as possible.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 May 2025 and signed on the board's behalf by:

M Freund - Trustee

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees (who are also the directors of TALMUD TORAH TORAH VEYIRAH D'SATMAR LONDON LIMITED for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**Opinion**

We have audited the financial statements of TALMUD TORAH TORAH VEYIRAH D'SATMAR LONDON LIMITED (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of trustees**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**Our responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011, Companies Act 2006, Employment law, Data protection legislation, Health & Safety laws and Safeguarding Regulations as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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

Malcolm Venitt (Senior Statutory Auditor)  
for and on behalf of Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

23 May 2025

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	887,582	369,245	1,256,827	1,379,175
<b>Charitable activities</b>	4				
Charitable		935,365	-	935,365	941,013
Investment income	3	210	-	210	122
<b>Total</b>		<u>1,823,157</u>	<u>369,245</u>	<u>2,192,402</u>	<u>2,320,310</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	5	17,049	-	17,049	34,776
		<u>17,049</u>	<u>-</u>	<u>17,049</u>	<u>34,776</u>
<b>Charitable activities</b>	6				
Charitable		1,760,859	369,245	2,130,104	2,267,816
Other		<u>83,946</u>	<u>-</u>	<u>83,946</u>	<u>81,357</u>
<b>Total</b>		<u>1,861,854</u>	<u>369,245</u>	<u>2,231,099</u>	<u>2,383,949</u>
<b>NET INCOME/(EXPENDITURE)</b>		(38,697)	-	(38,697)	(63,639)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		145,800	-	145,800	209,439
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>107,103</u></u>	<u><u>-</u></u>	<u><u>107,103</u></u>	<u><u>145,800</u></u>

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	118,783	-	118,783	139,744
<b>CURRENT ASSETS</b>					
Debtors	14	19,975	-	19,975	17,581
Cash at bank and in hand		38,424	-	38,424	68,011
		<u>58,399</u>	<u>-</u>	<u>58,399</u>	<u>85,592</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(70,079)	-	(70,079)	(79,536)
<b>NET CURRENT ASSETS</b>		<u>(11,680)</u>	<u>-</u>	<u>(11,680)</u>	<u>6,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>107,103</u>	<u>-</u>	<u>107,103</u>	<u>145,800</u>
<b>NET ASSETS</b>		<u>107,103</u>	<u>-</u>	<u>107,103</u>	<u>145,800</u>
<b>FUNDS</b>	17				
Unrestricted funds:					
General fund				107,103	145,800
<b>TOTAL FUNDS</b>				<u>107,103</u>	<u>145,800</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2025 and were signed on its behalf by:

M Freund - Trustee

S Berkowitz - Trustee

A Langberg - Trustee

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	31.8.24 £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(29,797)	33,062
Net cash (used in)/provided by operating activities		(29,797)	33,062
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(6,796)
Interest received		210	122
Net cash provided by/(used in) investing activities		210	(6,674)
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(435)
Net cash provided by/(used in) financing activities		-	(435)
<b>Change in cash and cash equivalents in the reporting period</b>		(29,587)	25,953
<b>Cash and cash equivalents at the beginning of the reporting period</b>		68,011	42,058
<b>Cash and cash equivalents at the end of the reporting period</b>		38,424	68,011

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.24 £	31.8.23 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(38,697)	(63,639)
<b>Adjustments for:</b>		
Depreciation charges	20,961	24,061
Interest received	(210)	(122)
(Increase)/decrease in debtors	(2,394)	71,685
(Decrease)/increase in creditors	(9,457)	1,077
<b>Net cash (used in)/provided by operations</b>	<u>(29,797)</u>	<u>33,062</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank and in hand	68,011	(29,587)	38,424
	<u>68,011</u>	<u>(29,587)</u>	<u>38,424</u>
<b>Total</b>	<u>68,011</u>	<u>(29,587)</u>	<u>38,424</u>

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Income**

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

Donations income is recognised on receipt and grant income is recognised when there is evidence of entitlement to the gift unless performance or other conditions require deferral of the amount.

**Expenditure**

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

**Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 15% on reducing balance

Plant and machinery - 15% on reducing balance

Fixtures and fittings - 15% on reducing balance

Motor vehicles - 15% on reducing balance

All categories of fixed assets are initially recognised at cost and then held on the balance sheet at historic cost less accumulated depreciation. If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

**Taxation**

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

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.  
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.  
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Donated services and facilities**

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the trustees' report.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**Financial instruments**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2. DONATIONS AND LEGACIES**

	31.8.24	31.8.23
	£	£
Donations	1,037,583	391,814
Grants	219,244	987,361
	<hr/>	<hr/>
	1,256,827	1,379,175
	<hr/> <hr/>	<hr/> <hr/>

Included within the donation income total for the period ending 31st August 2024 is £150,000 relating to donated facilities.

Grants received, included in the above, are as follows:

	31.8.24	31.8.23
	£	£
Special Education Grants	111,490	113,770
Education Grants	77,276	873,591
Government Grants	30,478	-
	<hr/>	<hr/>
	219,244	987,361
	<hr/> <hr/>	<hr/> <hr/>



**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. INVESTMENT INCOME**

	31.8.24	31.8.23
	£	£
Deposit account interest	210	122
	<u>210</u>	<u>122</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.8.24	31.8.23
	£	£
Childcare	935,365	941,013
	<u>935,365</u>	<u>941,013</u>

**5. RAISING DONATIONS AND LEGACIES**

	31.8.24	31.8.23
	£	£
Raising funds	17,049	34,776
	<u>17,049</u>	<u>34,776</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Charitable	2,130,104
	<u>2,130,104</u>

**7. SUPPORT COSTS**

	Finance	Other	Governance	Totals
	£	£	costs £	£
Other resources expended	678	73,068	10,200	83,946
	<u>678</u>	<u>73,068</u>	<u>10,200</u>	<u>83,946</u>

Support costs, included in the above, are as follows:

	31.8.24	31.8.23
	Other	Total
	resources	activities
	expended	£
	£	£
Bank charges	678	777
Legal and professional fees	20,749	22,012
Insurance	12,597	11,557
Utilities	36,984	34,415
Telephone	2,738	2,396
Auditors' remuneration	10,200	10,200
	<u>83,946</u>	<u>81,357</u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. NET INCOME/(EXPENDITURE)**

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

	31.8.24	31.8.23
	£	£
Depreciation - owned assets	20,961	24,062
	<u>20,961</u>	<u>24,062</u>

**9. AUDITORS' REMUNERATION**

	31.8.24	31.8.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,200	10,200
	<u>10,200</u>	<u>10,200</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**11. STAFF COSTS**

	31.8.24	31.8.23
	£	£
Wages and salaries	946,331	861,689
Social security costs	10,246	6,571
Other pension costs	2,634	2,150
	<u>959,211</u>	<u>870,410</u>

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Charitable activities	102	104
	<u>102</u>	<u>104</u>

No employees received emoluments in excess of £60,000.

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	241,814	1,137,361	1,379,175
<b>Charitable activities</b>			
Charitable	941,013	-	941,013
Investment income	122	-	122
<b>Total</b>	<u>1,182,949</u>	<u>1,137,361</u>	<u>2,320,310</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	34,776	-	34,776
	<u>34,776</u>	<u>-</u>	<u>34,776</u>
<b>Charitable activities</b>			
Charitable	1,130,455	1,137,361	2,267,816
Other	81,357	-	81,357
<b>Total</b>	<u>1,246,588</u>	<u>1,137,361</u>	<u>2,383,949</u>
<b>NET INCOME/(EXPENDITURE)</b>	(63,639)	-	(63,639)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	209,439	-	209,439
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>145,800</u></u>	<u><u>-</u></u>	<u><u>145,800</u></u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 September 2023 and 31 August 2024	31,796	20,688	88,177	84,508	225,169
<b>DEPRECIATION</b>					
At 1 September 2023	12,120	9,889	36,338	27,078	85,425
Charge for year	2,952	1,620	7,775	8,614	20,961
At 31 August 2024	15,072	11,509	44,113	35,692	106,386
<b>NET BOOK VALUE</b>					
At 31 August 2024	16,724	9,179	44,064	48,816	118,783
At 31 August 2023	19,676	10,799	51,839	57,430	139,744

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24 £	31.8.23 £
Other debtors	19,975	17,581

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24 £	31.8.23 £
Trade creditors	25,794	33,381
Social security and other taxes	11,231	16,364
Other creditors	22,365	18,198
Pensions	103	414
Net wages	386	979
Accrued expenses	10,200	10,200
	70,079	79,536

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.24 £	31.8.23 £
Within one year	1,289	1,289
Between one and five years	2,578	3,867
	3,867	5,156

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**17. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	145,800	(38,697)	107,103
<b>TOTAL FUNDS</b>	<u>145,800</u>	<u>(38,697)</u>	<u>107,103</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,823,157	(1,861,854)	(38,697)
<b>Restricted funds</b>			
Restricted Fund	369,245	(369,245)	-
<b>TOTAL FUNDS</b>	<u>2,192,402</u>	<u>(2,231,099)</u>	<u>(38,697)</u>

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	209,439	(63,639)	145,800
<b>TOTAL FUNDS</b>	<u>209,439</u>	<u>(63,639)</u>	<u>145,800</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,182,949	(1,246,588)	(63,639)
<b>Restricted funds</b>			
Restricted Fund	1,137,361	(1,137,361)	-
<b>TOTAL FUNDS</b>	<u>2,320,310</u>	<u>(2,383,949)</u>	<u>(63,639)</u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**17. MOVEMENT IN FUNDS - continued**

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	209,439	(102,336)	107,103
<b>TOTAL FUNDS</b>	<u>209,439</u>	<u>(102,336)</u>	<u>107,103</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,006,106	(3,108,442)	(102,336)
<b>Restricted funds</b>			
Restricted Fund	1,506,606	(1,506,606)	-
<b>TOTAL FUNDS</b>	<u>4,512,712</u>	<u>(4,615,048)</u>	<u>(102,336)</u>

**18. RELATED PARTY DISCLOSURES**

During the period ending 31 August 2024 a nephew of Mr M Freund (Trustee) donated £1,134 to the charity, a nephew of Mr A Langberg (Trustee) also donated £3,360 to the charity in the period. The charity also received £6,900 from the nephews of Mr A Langberg (Trustee) for childcare services provided in the period.

In addition, during the period the charity received donations totalling £240,000 from The Bais Rochel DSatmar Charitable Trust, an entity which shares a Trustee with the charity (Mr S Berkowitz). The charity also made donations totalling £400 to Just Kidding, a charity which also shares a Trustee with the charity (Mr S Berkowitz).

Payments totalling £161 were made to Satmar Meats & Poultry Ltd in the period, a supplier which shares a Director with the charity (Mr M Freund). Payments were also made to Bakerlow Limited totalling £4,605, a supplier which Mr M Freund is the registered Secretary.

During the period the charity received a donation in kind from Yizal Education Limited for the rent of premises, the value of which totals £150,000 per annum. One of the Directors of Yizal Education Limited is the son of Mr M Freund (Trustee). Yizal Education Limited also reimbursed the charity £5,287 in the period for building insurance paid for those premises.

No other related party transactions have been noted during the period ended 31 August 2024.