

Ohel Torah
Unaudited Financial Statements
5 April 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Ohel Torah

Financial Statements

Year ended 5 April 2023

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Ohel Torah

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Ohel Torah
Charity registration number	1136772
Principal office	61 Broom Lane Salford M7 4FF
The trustees	S Levenson D Hommel H Royde (Resigned 2 February 2023) C Kahn (Appointed 2 February 2023) A Roberts (Appointed 2 February 2023)
Accountants	Haffner Hoff Ltd Accountants 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Ohel Torah is a charitable trust constituted by a Deed of Trust dated 20 April 2010 and is a registered charity, number 1136772.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

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Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The objectives of the charity are the promotion of the Jewish faith for the public benefit, the relief of poverty by such means as the trustees think fit and the advancement of education for the public benefit including, but not limited to Orthodox Jewish education.

Public Benefit Policy

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

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Achievements and performance

During the year the synagogue spent £298,418 running the synagogue and its facilities.

Financial review

Investment performance

The investment of the charity, a property investment syndicate, has not produced any income during the year.

This investment was a development that is due to come to fruition in the near future.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. This is because the investment was a capital investment rather than one that would produce a revenue stream. The trustees anticipate that the return will be a lot higher than returns available on deposits in any of the banking institutions.

As at 5 April 2023 the charity held unrestricted free reserves of £124,467 (2022: £99,644).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to maintain sufficient free reserves to ensure the synagogue running expenses can be met on a timely basis, even if the charity were to encounter fundraising shortfalls. This policy is reviewed annually.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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Trustees' Annual Report *(continued)*

Year ended 5 April 2023

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 5 February 2024 and signed on behalf of the board of trustees by:

D Hommel
Trustee

Ohel Torah

Independent Examiner's Report to the Trustees of Ohel Torah

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of Ohel Torah ('the charity') for the year ended 5 April 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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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

Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

5 February 2024

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Statement of Financial Activities

Year ended 5 April 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	285,165	4,330	289,495	201,109
Hall hire	5	58,466	—	58,466	99,477
Investment income	6	117	—	117	—
Total income		<u>343,748</u>	<u>4,330</u>	<u>348,078</u>	<u>300,586</u>
Expenditure					
Expenditure on raising funds:					
Costs of Hall Hire	7	18,700	—	18,700	15,875
Expenditure on charitable activities	8,9	294,088	4,330	298,418	212,887
Total expenditure		<u>312,788</u>	<u>4,330</u>	<u>317,118</u>	<u>228,762</u>
Net income and net movement in funds		<u>30,960</u>	<u>—</u>	<u>30,960</u>	<u>71,824</u>
Reconciliation of funds					
Total funds brought forward		2,497,499	—	2,497,499	2,425,675
Total funds carried forward		<u>2,528,459</u>	<u>—</u>	<u>2,528,459</u>	<u>2,497,499</u>

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

The notes on pages 7 to 15 form part of these financial statements.

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Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	2,674,814	2,677,178
Investments	17	156,800	156,800
		<u>2,831,614</u>	<u>2,833,978</u>
Current assets			
Debtors	18	3,628	16,388
Cash at bank and in hand		139,648	104,122
		<u>143,276</u>	<u>120,510</u>
Creditors: amounts falling due within one year	19	(18,809)	(20,866)
Net current assets		<u>124,467</u>	<u>99,644</u>
Total assets less current liabilities		2,956,081	2,933,622
Creditors: amounts falling due after more than one year	20	(427,622)	(436,123)
Net assets		<u>2,528,459</u>	<u>2,497,499</u>
Funds of the charity			
Unrestricted funds		2,528,459	2,497,499
Total charity funds	22	<u>2,528,459</u>	<u>2,497,499</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2024, and are signed on behalf of the board by:

D Hommel
Trustee

The notes on pages 7 to 15 form part of these financial statements.

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Notes to the Financial Statements

Year ended 5 April 2023

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 61 Broom Lane, Salford, M7 4FF.

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 did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is 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.

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.

Tangible assets

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

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

Depreciation

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

Fixtures and fittings	- 25% reducing balance
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3. Accounting policies *(continued)*

Investments

Investments in joint property syndicates

This represents capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings which are secured on the syndicate properties.

The charity accounts for its syndicate investments under the 'equity accounting' basis and thus the charity's share of such borrowings are not included in these accounts.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

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

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

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	276,272	—	276,272
Building fund donations	8,893	—	8,893
Grants			
Grants receivable	—	4,330	4,330
	<u>285,165</u>	<u>4,330</u>	<u>289,495</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	182,043	—	182,043
Building fund donations	15,027	—	15,027
Grants			
Grants receivable	—	4,039	4,039
	<u>197,070</u>	<u>4,039</u>	<u>201,109</u>

5. Hall hire

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hall Income	<u>58,466</u>	<u>58,466</u>	<u>99,477</u>	<u>99,477</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>117</u>	<u>117</u>	<u>—</u>	<u>—</u>

7. Costs of hall hire

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Cleaning	<u>18,700</u>	<u>18,700</u>	<u>15,875</u>	<u>15,875</u>

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	289,132	4,330	293,462
Support costs	4,956	—	4,956
	<u>294,088</u>	<u>4,330</u>	<u>298,418</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	205,791	4,039	209,830
Support costs	3,057	—	3,057
	<u>208,848</u>	<u>4,039</u>	<u>212,887</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	167,402	126,060	2,917	296,379	211,088
Governance costs	—	—	2,039	2,039	1,799
	<u>167,402</u>	<u>126,060</u>	<u>4,956</u>	<u>298,418</u>	<u>212,887</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	2,917	2,917	1,258
Governance costs	2,039	2,039	1,799
	<u>4,956</u>	<u>4,956</u>	<u>3,057</u>

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Min Hameitzar	–	1,900
TTT	49,750	7,000
	<u>49,750</u>	<u>8,900</u>
Grants to individuals		
Grants to individuals	76,310	69,795
Total grants	<u>126,060</u>	<u>78,695</u>

The above grants went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

12. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>8,822</u>	<u>10,920</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,040</u>	<u>1,800</u>

14. Staff costs

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

	2023 £	2022 £
Wages and salaries	21,725	21,725
Employer contributions to pension plans	22,500	19,500
	<u>44,225</u>	<u>41,225</u>

The average head count of employees during the year was 2 (2022: 2).

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

15. Trustee remuneration and expenses

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

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Torah Scrolls etc £	Library £	Total £
Cost					
At 6 April 2022	2,512,589	32,759	117,400	14,430	2,677,178
Additions	2,797	2,528	—	1,133	6,458
At 5 April 2023	<u>2,515,386</u>	<u>35,287</u>	<u>117,400</u>	<u>15,563</u>	<u>2,683,636</u>
Depreciation					
At 6 April 2022	—	—	—	—	—
Charge for the year	—	8,822	—	—	8,822
At 5 April 2023	<u>—</u>	<u>8,822</u>	<u>—</u>	<u>—</u>	<u>8,822</u>
Carrying amount					
At 5 April 2023	<u>2,515,386</u>	<u>26,465</u>	<u>117,400</u>	<u>15,563</u>	<u>2,674,814</u>
At 5 April 2022	<u>2,512,589</u>	<u>32,759</u>	<u>117,400</u>	<u>14,430</u>	<u>2,677,178</u>

17. Investments

	Other investments £
Cost or valuation	
At 6 April 2022	156,800
Additions	—
At 5 April 2023	<u>156,800</u>
Impairment	
At 6 April 2022 and 5 April 2023	—
Carrying amount	
At 5 April 2023	<u>156,800</u>
At 5 April 2022	<u>156,800</u>

All investments shown above are held at valuation.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Ohel Torah

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

18. Debtors

	2023 £	2022 £
Prepayments and accrued income	—	973
Other debtors	3,628	15,415
	<u>3,628</u>	<u>16,388</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts - secured	13,999	13,999
Accruals and deferred income	4,522	6,867
Social security and other taxes	288	—
	<u>18,809</u>	<u>20,866</u>

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

	2023 £	2022 £
Bank loans and overdrafts - secured	<u>427,622</u>	<u>436,123</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £22,500 (2022: £19,500).

22. Analysis of charitable funds

Unrestricted funds

	At 06 Apr 2022 £	Income £	Expenditure £	At 05 Apr 2023 £
General funds	<u>2,497,499</u>	<u>343,748</u>	<u>(312,788)</u>	<u>2,528,459</u>

	At 06 Apr 2021 £	Income £	Expenditure £	At 05 Apr 2022 £
General funds	<u>2,425,675</u>	<u>296,547</u>	<u>(224,723)</u>	<u>2,497,499</u>

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 06 Apr 2022 £	Income £	Expenditure £	At 05 Apr 2023 £
Restricted fund – grants receivable	–	4,330	(4,330)	–
	At 06 Apr 2021 £	Income £	Expenditure £	At 05 Apr 2022 £
Restricted fund – grants receivable	–	4,039	(4,039)	–

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,674,814	2,674,814
Investments	156,800	156,800
Current assets	143,276	143,276
Creditors less than 1 year	(18,809)	(18,809)
Creditors greater than 1 year	(427,622)	(427,622)
Net assets	2,528,459	2,528,459
	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,677,178	2,677,178
Investments	156,800	156,800
Current assets	120,510	120,510
Creditors less than 1 year	(20,866)	(20,866)
Creditors greater than 1 year	(436,123)	(436,123)
Net assets	2,497,499	2,497,499

24. Taxation

Ohel Torah is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.