

# TALMUD TORAH D'CHASIDEI GUR LIMITED

England & Wales · Charity number 1138791

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07321432</a>
Registered	2010-11-03
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address 17 Margaret Road  
London  
N16 6UX

Phone 07825705097

## Activities

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**Objects:** THE OBJECT FOR WHICH THE CHARITY IS ESTABLISHED ("OBJECTS") IS TO PROMOTE THE BENEFIT OF THE JEWISH COMMUNITY BY: (I) THE ADVANCEMENT OF EDUCATION AND TRAINING, (II) THE RELIEF OF POVERTY, SICKNESS AND INFIRMITY, (III) THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP, SOCIAL OR ECONOMIC CIRCUMSTANCES OR IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF SUCH INDIVIDUALS, AND, (IV) SUCH OTHER OBJECTS AS ARE FOR THE BENEFIT OF THE PUBLIC AND ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES.

**Activities:** The advancement of Education and training, the relief of poverty, sickness and distress, promotion of good health and provision of recreational facilities in the interest of social welfare with the object of improving their conditions of life

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** Children/young People

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Hackney
- Haringey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,483,456	£1,399,600	£639,067	62
2024-07-31	£1,457,440	£1,602,388	£555,211	60
2023-07-31	£1,632,949	£1,673,691	£700,159	85
2022-07-31	£1,554,704	£1,577,834	£740,901	86
2021-07-31	£1,930,870	£1,479,631	£764,031	94
2020-07-31	£988,728	£910,244	£19,489	78

## Trustees

Name	Role	Appointed
ABRAHAM SCHEIRBER		
Ari Feldman		2023-06-01
Arie Jakubowitsch		2023-06-01
Efrajim Beck		2023-06-01
ISAIAH TRAUBE		

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

England & Wales - Charity number 1138791

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# Accounts

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**COMPANY REGISTRATION NUMBER: 07321432**  
**CHARITY REGISTRATION NUMBER: 1138791**

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JULY 2025**

**COHEN ARNOLD**

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

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**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 JULY 2025**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Talmud Torah D'Chasidei Gur Limited
<b>Charity registration number</b>	1138791
<b>Company registration number</b>	07321432
<b>Principal office and registered office</b>	17 Margaret Road London N16 6UX
<b>The trustees</b>	E. Beck A Schreiber I Traube A. Jakubowitsch A Feldman
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

## **TALMUD TORAH D'CHASIDEI GUR LIMITED**

### **COMPANY LIMITED BY GUARANTEE**

#### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

#### **YEAR ENDED 31 JULY 2025**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Talmud Torah D'Chasidei Gur Limited is a company limited by guarantee without share capital, incorporated on 21 July 2010 and registered with the Charity commission on 3 November 2010.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

#### **Recruitment and appointment of new trustees**

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

The charity has commenced a programme to recruit additional trustees who have the skills to drive progress in all aspects of the charity's activities and governance procedures. Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

#### **Organisational structure**

The board of trustees administers the charity. The board meets regularly. The day to day management of Talmud Torah D'Chasidei Gur is delegated by the trustees to the senior leadership team.

#### **Induction and training of new trustees**

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

#### **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. The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the school and all those who work or volunteer for the school and work with children must obtain clearance from the Disclosure and Barring Service. The school has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

#### **Fundraising**

The charity has a good reputation within the local community and has the support of regular donors who wish to have a part in the charitable activities of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls. The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 JULY 2025**

**OBJECTIVES AND ACTIVITIES**

The charity was established for the advancement of the orthodox Jewish faith and the advancement of orthodox Jewish religious education and education generally and for such purposes recognised as charitable by English Law.

The charity provides on a non-profit basis a secular and religious education.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**ACHIEVEMENTS AND PERFORMANCE**

The school continued to provide a very good education to Jewish boys.

The financial statements summarise the transactions of the charity for the year.

In May 2024 the school had an Ofsted inspection in which it was found that the school "required improvement". In September 2025, there was a follow-up inspection at which the school improved in a number of categories but still required improvement. As a result, the school was required to submit an Action Plan, which it then did and is still awaiting any further feedback from Ofsted.

**FINANCIAL REVIEW**

The financial position of the charity is satisfactory.

The Statement of Financial Activities shows a net surplus for the year of £83,856 (2024: £144,948 deficit) and total reserves of £639,067 (2024: £555,211) which are the free reserves of the charity. The financial results of the Charity's activities for the year to 31 July 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

**Principal Funding Sources**

The Charity's principal funding sources are voluntary donations from the general public and from parental contributions.

**Reserves Policy**

It is the policy of the school to maintain unrestricted funds at a level which enables it to pay its liabilities as they fall due. This provides sufficient funds to cover management and administration funds.

As at 31 July 2025 the charity had £639,067 unrestricted funds.

**Principal Risks and Uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed particularly those relating to operations and finances. It is satisfied that the systems are in place to mitigate its exposure to those risks.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 JULY 2025**

**PLANS FOR FUTURE PERIODS**

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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;
- 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 Companies Act 2006. 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.

**AUDITOR**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Subsequent to the Balance Sheet date, Cohen Arnold were appointed as auditors in accordance with Section 485 of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**


**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 JULY 2025**

The trustees' annual report was approved on .....<sup>31/5/2026</sup>..... and signed on behalf of the board of trustees by:

Signed by:  
  
E. Beck  
Trustee

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**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH  
D'CHASIDEI GUR LIMITED**

**YEAR ENDED 31 JULY 2025**

**OPINION**

We have audited the financial statements of Talmud Torah D'Chasidei Gur Limited (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH  
D'CHASIDEI GUR LIMITED *(continued)***

**YEAR ENDED 31 JULY 2025**

**OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH  
D'CHASIDEI GUR LIMITED *(continued)***

**YEAR ENDED 31 JULY 2025**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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.

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 the 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 phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

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.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH**  
**D'CHASIDEI GUR LIMITED** *(continued)*  
**YEAR ENDED 31 JULY 2025**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**COMPANY LIMITED BY GUARANTEE**


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH  
D'CHASIDEI GUR LIMITED *(continued)***

**YEAR ENDED 31 JULY 2025**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**USE OF OUR REPORT**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
BC6977A458CD499...  
David Goldberg F.C.A. (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

31/5/2026

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 JULY 2025**

		<b>2025</b>		2024
	Unrestricted funds	Restricted funds	<b>Total funds</b>	Total funds
Note	£	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	230,417	–	230,417
Charitable activities	6	1,090,146	67,254	1,157,400
Investment income	7	95,639	–	95,639
<b>Total income</b>		<u>1,416,202</u>	<u>67,254</u>	<u>1,483,456</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	25,150	–	25,150
Expenditure on charitable activities	9,10	1,307,196	67,254	1,374,450
<b>Total expenditure</b>		<u>1,332,346</u>	<u>67,254</u>	<u>1,399,600</u>
<b>Net income/(expenditure) and net movement in funds</b>				
		<u>83,856</u>	<u>–</u>	<u>83,856</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>555,211</u>	<u>–</u>	<u>555,211</u>
<b>Total funds carried forward</b>		<u>639,067</u>	<u>–</u>	<u>639,067</u>

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

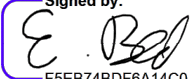
**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 JULY 2025**

		2025		2024	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	15		1,968,270		1,970,884
<b>CURRENT ASSETS</b>					
Debtors	16	32,222		38,289	
Cash at bank and in hand		<u>15,444</u>		<u>23,837</u>	
		47,666		62,126	
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(1,100,097)</u>		<u>(1,176,723)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,052,431)</u>		<u>(1,114,597)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			915,839		856,287
<b>CREDITORS: amounts falling due after more than one year</b>	18		<u>(276,772)</u>		<u>(301,076)</u>
<b>NET ASSETS</b>			<u>639,067</u>		<u>555,211</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>639,067</u>		<u>555,211</u>
<b>Total charity funds</b>	20		<u>639,067</u>		<u>555,211</u>

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 ...31/5/2026....., and are signed on behalf of the board by:

Signed by:  
  
F5EB74BDF6A14C0...  
 E. Beck  
 Trustee

Signed by:  
  
FED904E06C9B488...  
 A. Jakobowitsch  
 Trustee

The notes on pages 14 to 22 form part of these financial statements.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 JULY 2025**

	<b>2025</b>	2024
	<b>£</b>	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure)	83,856	(144,948)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,614	4,314
Dividends, interest and rents from investments	(95,280)	(96,494)
Other interest receivable and similar income	(359)	–
Interest payable and similar charges	25,479	28,635
Accrued (income)/expenses	(5,191)	3,391
<i>Changes in:</i>		
Trade and other debtors	6,067	(38,289)
Trade and other creditors	<u>(71,434)</u>	<u>186,169</u>
Cash generated from operations	(52,248)	(57,222)
Interest paid	(25,479)	(28,635)
Interest received	359	–
Net cash used in operating activities	<u>(77,368)</u>	<u>(85,857)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	95,280	96,494
Purchase of tangible assets	<u>(2,000)</u>	<u>(18,261)</u>
Net cash from investing activities	<u>93,280</u>	<u>78,233</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	<u>(24,305)</u>	<u>(26,044)</u>
Net cash used in financing activities	<u>(24,305)</u>	<u>(26,044)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(8,393)</b>	<b>(33,668)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>23,837</u>	<u>57,505</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>15,444</u>	<u>23,837</u>

The notes on pages 14 to 22 form part of these financial statements.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

**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 17 Margaret Road, London, N16 6UX.

**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**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

**Public benefit**

The charity constitutes a public benefit entity as defined by FRS102.

**Fund accounting**

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

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

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

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**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 charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs

**Support costs**

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

**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 cost of Trustee meetings and the preparation of the statutory accounts.

**Tangible assets**

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

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Tangible assets** *(continued)*

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

**Depreciation**

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

Fixtures and Fittings	-	15%
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**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 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.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments** *(continued)*

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.

**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.

**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 £1.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>DONATIONS</b>				
Donations	230,417	230,417	182,009	182,009

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**6. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2025 £</b>
Parental contributions	726,356	–	726,356
Grants	363,790	67,254	431,044
	<u>1,090,146</u>	<u>67,254</u>	<u>1,157,400</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Parental contributions	764,972	–	764,972
Grants	353,123	60,844	413,967
	<u>1,118,095</u>	<u>60,844</u>	<u>1,178,939</u>

**7. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Rental income	95,280	95,280	96,494	96,494
Bank interest receivable	359	359	–	–
	<u>95,639</u>	<u>95,639</u>	<u>96,494</u>	<u>96,494</u>

**8. COSTS OF RAISING DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Fundraising costs	25,150	25,150	19,581	19,581

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2025 £</b>
Provision of education and relief of poverty	935,246	–	935,246
Support costs	371,950	67,254	439,204
	<u>1,307,196</u>	<u>67,254</u>	<u>1,374,450</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of education and relief of poverty	1,143,646	–	1,143,646
Support costs	378,318	60,844	439,163
	<u>1,521,964</u>	<u>60,844</u>	<u>1,582,809</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Provision of education and relief of poverty	870,726	64,520	417,957	1,353,203	1,567,507
Governance costs	—	—	21,246	21,246	15,302
	<u>870,726</u>	<u>64,520</u>	<u>439,203</u>	<u>1,374,449</u>	<u>1,582,809</u>

Grants were paid to charities whose objects are in line with the objects of this charity and include the advancement of education and training , and the relief of poverty.

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

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

	<b>2025</b> £	2024 £
Depreciation of tangible fixed assets	<u>4,614</u>	<u>4,314</u>

**12. AUDITORS REMUNERATION**

	<b>2025</b> £	2024 £
Fees payable for the audit of the financial statements	<u>14,400</u>	<u>15,300</u>

**13. STAFF COSTS**

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

	<b>2025</b> £	2024 £
Wages and salaries	548,439	567,582
Social security costs	2,303	7,541
Employer contributions to pension plans	9,210	2,433
	<u>559,952</u>	<u>577,556</u>

The average head count of employees during the year was 62 (2024: 80).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

**14. TRUSTEE REMUNERATION AND EXPENSES**

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 August 2024	1,950,000	116,482	2,066,482
Additions	–	2,000	2,000
<b>At 31 July 2025</b>	<u>1,950,000</u>	<u>118,482</u>	<u>2,068,482</u>
<b>Depreciation</b>			
At 1 August 2024	–	95,598	95,598
Charge for the year	–	4,614	4,614
<b>At 31 July 2025</b>	<u>–</u>	<u>100,212</u>	<u>100,212</u>
<b>Carrying amount</b>			
<b>At 31 July 2025</b>	<u>1,950,000</u>	<u>18,270</u>	<u>1,968,270</u>
At 31 July 2024	<u>1,950,000</u>	<u>20,884</u>	<u>1,970,884</u>

Included in cost or valuation of land and buildings is freehold land of £1,950,000 (2024: £1,950,000) which is not depreciated.

The freehold investment property is shown at the Directors' valuation at 31 July 2025 based on a professional valuation carried out in November 2022.

The historical cost of the property is £1,583,214 (2024: £1,583,214).

**16. DEBTORS**

	<b>2025</b> £	2024 £
Other debtors	<u>32,222</u>	<u>38,289</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2025</b> £	2024 £
Bank loans and overdrafts	33,800	33,801
Accruals and deferred income	14,400	19,591
Social security and other taxes	12,022	12,022
Other creditors	<u>1,039,875</u>	<u>1,111,309</u>
	<u>1,100,097</u>	<u>1,176,723</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**18. CREDITORS: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>276,772</u>	<u>301,076</u>

**19. 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 £9,210 (2024: £2,433).

**20. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 August 2024	Income	Expenditure		At 31 July 2025
	£	£	£		£
General funds	<u>555,211</u>	<u>1,416,202</u>	<u>(1,332,346)</u>		<u>639,067</u>

	At 1 August 2023	Income	Expenditure		At 31 July 2024
	£	£	£		£
General funds	<u>700,159</u>	<u>1,396,597</u>	<u>(1,541,545)</u>		<u>555,211</u>

**Restricted funds**

	At 1 August 2024	Income	Expenditure		At 31 July 2025
	£	£	£		£
School	<u>–</u>	<u>67,254</u>	<u>(67,254)</u>		<u>–</u>

	At 1 August 2023	Income	Expenditure		At 31 July 2024
	£	£	£		£
School	<u>–</u>	<u>60,844</u>	<u>(60,844)</u>		<u>–</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Aug 2024	Cash flows	At 31 Jul 2025
	£	£	£
Cash at bank and in hand	23,837	(8,393)	15,444
Debt due within one year	(33,801)	1	(33,800)
Debt due after one year	<u>(301,076)</u>	<u>24,304</u>	<u>(276,772)</u>
	<u>(311,040)</u>	<u>15,912</u>	<u>(295,128)</u>

**22. RELATED PARTIES**

Included in Other Creditors (Note 17) are interest free loans totalling £589,382 due to companies of which certain of the trustees of this charity are directors and £30,000 due to certain trustees.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

England & Wales - Charity number 1138791

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# Accounts

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**REGISTERED COMPANY NUMBER: 07321432 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1138791**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**  
**FOR**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

Xeinadin Audit Limited, Statutory Auditor  
8th Floor, Becket House  
36 Old Jewry  
London  
EC2R 8DD

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

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**for the year ended 31 July 2024**

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**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 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 July 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 objectives of the charity are as follows:

- a) The advancement of education and training.
- b) The relief of poverty sickness and infirmity.
- c) The provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, social or economic circumstances or in the interests of social welfare and with the object of improving the condition of life of such individuals.
- d) Such other objects are as for the benefit of the public and are charitable according to the laws of England and Wales.

**Public benefit**

Talmud Torah D'Chasidei Gur Limited provides public benefit as a charity by providing primary school education for boys that is not restricted to those who can afford the fees as well as through its charitable giving. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives and in planning the charity's future activities.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The School was founded in 2010 as an independent primary school for boys primarily servicing the local orthodox Jewish community. It is proud of its ethos of instilling in its pupils a value system that helps them flourish in the wider society. The number of pupils registered with the school has been growing steadily year on year and the school is currently oversubscribed and at full capacity. This reflects the growth of the community the school serves and is testament to the success of the school.

Within the principal objective, the charity aims to help pupils acquire the knowledge and skills that will enable them to tackle the next phase of their educational, physical, spiritual, social and emotional lives with confidence and success, develop as individuals, whilst contributing to the community and develop the foundations on which to build fulfilling lives. Whilst results are easiest measured using academic yardsticks, the senior leadership team uses a range of criteria including parent feedback, pupil participation and informal sessions to assess performance. The trustees and senior leadership teams use the results to build on their success and continue to seek innovative and creative methods to enhance the education of the children both within and outside of formal lessons and have ambitious plans for the future.

The main source of funding of the charity is the fees received from the parents and funding from the local authorities. This is supplemented by income from the charity's investment property. The trustees recognise that many of the pupils are unable to afford full fees and they are grateful to their donors whose generosity has enabled them to provide substantial bursaries to these pupils.

Income levels have remained stable year on year. These funds are expended on the running and upkeep of the school in order to provide the high quality educational service needed to meet the objectives of the charity. Expenditure increased as staff returned to full time work and regular activities resumed.

**Grant making policy**

As a charity with close links to the local community, the trustees are approached to work together with other charities who assist those faced with increased medical and other expenses. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assessed each of the applications made to them and considered their response based on the individual circumstances, the funds available, and the impact of the grant in achieving the charity's goals. Charitable giving is an integral part of the ethos of the charity and where possible pupils are involved in raising money towards these local causes. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year to 31 July 2024 are shown in the attached financial statements.

Total income decreased from £1,632,949 to £1,457,440 and total expenditure decreased from £1,673,691 to £1,602,388.

There was an increase in the net expenditure in the year of £144,948 with total unrestricted funds carried forward of £555,211 (2023 - £700,159).

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves as at 31 July 2024 would be three months of core resources expended (i.e. excluding grants) which is approximately £357,000.

The actual free reserves as at 31 July 2024 were £1,112,196 in deficit which is below our target figure. In calculating the reserves, the trustees have excluded from total funds, fixed assets, related loan obligations and any restricted funds. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide for future financial stability and flexibility to help with the growth of the school.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2024**

**FUTURE PLANS**

Talmud Torah D'Chasidei Gur Limited will continue to expand and develop its activities to provide an excellent standard of education in both religious studies and the national curriculum and to develop the skills students require so that they make a positive contribution to their communities and society. Further opportunities will also be looked at so that grants made to local causes dovetail with topics within the curriculum.

The trustees are keen to upgrade and improve the premises and learning environments used by the students and intend to expand their efforts in this area in the coming years.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Talmud Torah D'Chasidei Gur Limited is a company limited by guarantee without share capital, incorporated on 21 July 2010 and registered with the Charity commission on 3 November 2010.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

The charity has commenced a programme to recruit additional trustees who have the skills to drive progress in all aspects of the charity's activities and governance procedures. Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

**Organisational structure**

The board of trustees administers the charity. The board meets regularly. The day to day management of Talmud Torah D'Chasidei Gur is delegated by the trustees to the senior leadership team.

**Induction and training of new trustees**

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

**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.

The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the school and all those who work or volunteer for the school and work with children must obtain clearance from the Disclosure and Barring Service. The school has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

**Fundraising**

The charity has a good reputation within the local community and has the support of regular donors who wish to have a part in the charitable activities of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls. The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07321432 (England and Wales)

**Registered Charity number**

1138791

**Registered office**

17 Margaret Road  
Stamford Hill  
London  
N16 6UX

**Trustees**

A Schreiber  
I Traube  
A Goldman (resigned 3.4.24)  
E Beck  
A Jakubowitsch  
A Feldman

**Auditors**

Xeinadin Audit Limited, Statutory Auditor  
8th Floor, Becket House  
36 Old Jewry  
London  
EC2R 8DD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Talmud Torah D'Chasidei Gur 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).

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;
- 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.

**AUDITORS**

The auditors, Xeinadin Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2024**

Approved by order of the board of trustees on 23 May 2025 and signed on its behalf by:

E Beck - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TALMUD TORAH D'CHASIDEI GUR LIMITED**

**Opinion**

We have audited the financial statements of Talmud Torah D'Chasidei Gur Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 D'CHASIDEI GUR 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**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 D'CHASIDEI GUR 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); Employment Law; Data Protection Legislation; The Code of Fundraising Practice; and Safeguarding Regulations as they affect the direct charitable activities of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**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.

Mr Yedidya Zaiden, FCCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited, Statutory Auditor  
8th Floor, Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: .....

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 July 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	182,008	-	182,008	190,269
<b>Charitable activities</b>					
Provision of education and relief of poverty	4	1,118,094	60,844	1,178,938	1,342,170
Investment income	3	96,494	-	96,494	100,510
<b>Total</b>		<u>1,396,596</u>	<u>60,844</u>	<u>1,457,440</u>	<u>1,632,949</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	19,581	-	19,581	16,956
<b>Charitable activities</b>					
Provision of education and relief of poverty	6	1,521,963	60,844	1,582,807	1,656,735
<b>Total</b>		<u>1,541,544</u>	<u>60,844</u>	<u>1,602,388</u>	<u>1,673,691</u>
<b>NET INCOME/(EXPENDITURE)</b>		(144,948)	-	(144,948)	(40,742)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		700,159	-	700,159	740,901
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>555,211</u>	<u>-</u>	<u>555,211</u>	<u>700,159</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**TALMUD TORAH D'CHASIDEI GUR LIMITED (REGISTERED NUMBER: 07321432)**

**BALANCE SHEET**

**31 July 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,970,884	-	1,970,884	1,956,937
<b>CURRENT ASSETS</b>					
Debtors	13	38,289	-	38,289	-
Cash at bank		23,836	-	23,836	57,505
		<u>62,125</u>	<u>-</u>	<u>62,125</u>	<u>57,505</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(1,176,722)	-	(1,176,722)	(987,162)
<b>NET CURRENT ASSETS</b>		<u>(1,114,597)</u>	<u>-</u>	<u>(1,114,597)</u>	<u>(929,657)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		856,287	-	856,287	1,027,280
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(301,076)	-	(301,076)	(327,121)
<b>NET ASSETS</b>		<u>555,211</u>	<u>-</u>	<u>555,211</u>	<u>700,159</u>
<b>FUNDS</b>	18				
Unrestricted funds				555,211	700,159
<b>TOTAL FUNDS</b>				<u>555,211</u>	<u>700,159</u>

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

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:

E Beck - Trustee

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**CASH FLOW STATEMENT**  
**for the year ended 31 July 2024**

Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	1 39,272	101,418
Interest paid	(28,635)	(25,091)
Net cash provided by operating activities	<u>10,637</u>	<u>76,327</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(18,261)	(850)
Net cash used in investing activities	<u>(18,261)</u>	<u>(850)</u>
<b>Cash flows from financing activities</b>		
Loan repayments in year	(26,045)	(19,534)
Capital repayments in year	-	(11,381)
Net cash used in financing activities	<u>(26,045)</u>	<u>(30,915)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(33,669)</u>	<u>44,562</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>57,505</u>	<u>12,943</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>23,836</u></u>	<u><u>57,505</u></u>

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 July 2024**

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

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(144,948)	(40,742)
<b>Adjustments for:</b>		
Depreciation charges	4,314	1,575
Interest paid	28,635	25,091
Increase in debtors	(38,289)	-
Increase in creditors	189,560	115,494
<b>Net cash provided by operations</b>	<u>39,272</u>	<u>101,418</u>

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

	At 1.8.23 £	Cash flow £	At 31.7.24 £
<b>Net cash</b>			
Cash at bank	57,505	(33,669)	23,836
	<u>57,505</u>	<u>(33,669)</u>	<u>23,836</u>
<b>Debt</b>			
Debts falling due within 1 year	(33,800)	-	(33,800)
Debts falling due after 1 year	(327,121)	26,045	(301,076)
	<u>(360,921)</u>	<u>26,045</u>	<u>(334,876)</u>
<b>Total</b>	<u>(303,416)</u>	<u>(7,624)</u>	<u>(311,040)</u>

# **TALMUD TORAH D'CHASIDEI GUR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 July 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, as modified by the revaluation of certain assets.

#### **Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the revaluation of the freehold property; and
- estimation of the useful economic life of buildings, furniture and office equipment, IT equipment.

#### **Income**

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

#### **Grant income**

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attached to them; and
- (b) the grants will be received.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

#### **Rental income**

Rental income is recognised on a straight-line basis over the period to which it relates. Income is recognised when it is receivable, unless the amount is uncertain or collection is doubtful, in which case it is recognised when received.

#### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2024**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Fixtures and fittings                    - 15% on cost

Freehold properties which are held to earn rentals and for capital appreciation are initially measured at cost, including transaction costs. Subsequently, freehold investment properties whose fair value can be measured reliably on an ongoing basis are measured at fair value. Gains and losses arising from changes in the fair value are included in profit or loss in the period in which they arise.

**Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2024**

**2. DONATIONS**

	2024	2023
	£	£
Donations	182,008	190,269

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	96,494	100,510

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Grants	413,967	518,334
Parental contributions	764,971	823,836
	1,178,938	1,342,170

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

	2024	2023
	£	£
London Borough of Hackney Council	236,500	384,087
London Borough of Haringey Council	116,623	69,531
Community Security Trust	60,844	64,716
	413,967	518,334

**5. RAISING FUNDS**

**Raising donations and legacies**

	2024	2023
	£	£
Fundraising costs	19,581	16,956

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of education and relief of poverty	969,540	174,106	439,161	1,582,807

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2024**

**7. GRANTS PAYABLE**

	2024	2023
	£	£
Provision of education and relief of poverty	174,106	416,075
	<u>174,106</u>	<u>416,075</u>

Grants were paid to charities whose objects are in line with the objects of this charity and include the advancement of education and training, and the relief of poverty.

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Provision of education and relief of poverty	395,226	28,635	15,300	439,161
	<u>395,226</u>	<u>28,635</u>	<u>15,300</u>	<u>439,161</u>

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

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

	2024	2023
	£	£
Depreciation - owned assets	4,314	1,576
Auditors remuneration	15,300	16,200
	<u>15,300</u>	<u>16,200</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**11. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	424,240	390,248
Social security costs	7,541	2,703
Other pension costs	2,433	1,782
	<u>434,214</u>	<u>394,733</u>

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

	2024	2023
Charitable activities	58	61
Administration	22	24
	<u>80</u>	<u>85</u>

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

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2024**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2023	1,950,000	98,221	2,048,221
Additions	-	18,261	18,261
	<hr/>	<hr/>	<hr/>
At 31 July 2024	1,950,000	116,482	2,066,482
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 August 2023	-	91,284	91,284
Charge for year	-	4,314	4,314
	<hr/>	<hr/>	<hr/>
At 31 July 2024	-	95,598	95,598
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 July 2024	1,950,000	20,884	1,970,884
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2023	1,950,000	6,937	1,956,937
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in cost or valuation of land and buildings is freehold land of £1,950,000 (2023 - £1,950,000) which is not depreciated.

The freehold property is shown at the directors' valuation at 31 July 2024 based on a professional valuation carried out in November 2022. If the property had not been revalued, it would have been included at the following historical cost:

	2024 £	2023 £
Cost	1,583,214	1,583,214
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
Other debtors	38,289	-
	<hr/> <hr/>	<hr/> <hr/>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2024**

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

	2024	2023
	£	£
Bank loans and overdrafts (see note 16)	33,800	33,800
Social security and other taxes	12,022	11,566
Pension payable	602	347
Other creditors	1,110,707	925,249
Accrued expenses	19,591	16,200
	<u>1,176,722</u>	<u>987,162</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans (see note 16)	<u>301,076</u>	<u>327,121</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>33,800</u>	<u>33,800</u>
Amounts falling between one and two years:		
Bank loans	<u>33,800</u>	<u>33,800</u>
Amounts falling due between two and five years:		
Bank loans	<u>267,276</u>	<u>293,321</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>334,876</u>	<u>360,921</u>

The bank loan is secured over the charity's property.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2024**

**18. MOVEMENT IN FUNDS**

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
<b>Unrestricted funds</b>			
General fund	700,159	(144,948)	555,211
<b>TOTAL FUNDS</b>	<u>700,159</u>	<u>(144,948)</u>	<u>555,211</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	1,396,596	(1,541,544)	(144,948)
<b>Restricted funds</b>			
School	60,844	(60,844)	-
<b>TOTAL FUNDS</b>	<u>1,457,440</u>	<u>(1,602,388)</u>	<u>(144,948)</u>

**Comparatives for movement in funds**

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	740,901	(40,742)	700,159
<b>TOTAL FUNDS</b>	<u>740,901</u>	<u>(40,742)</u>	<u>700,159</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	1,568,233	(1,608,975)	(40,742)
<b>Restricted funds</b>			
School	64,716	(64,716)	-
<b>TOTAL FUNDS</b>	<u>1,632,949</u>	<u>(1,673,691)</u>	<u>(40,742)</u>

**Restricted funds:**

The charity's restricted funds during the year were made up as follows:

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2024**

**18. MOVEMENT IN FUNDS - continued**

<b>Name of fund</b>	<b>Description, nature and purpose of fund</b>
---------------------	--

CST grants	Provision and upgrading of security systems.
------------	--

Unrestricted funds represent funds available to the trustees for the general purposes of the charity.

**19. RELATED PARTY DISCLOSURES**

Included in other creditors are interest free loans totalling £635,232 due to companies of which certain of the trustees of this charity are directors and £30,000 due to certain of the trustees. The loans are interest free.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

England & Wales - Charity number 1138791

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# Accounts

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REGISTERED COMPANY NUMBER: 07321432 (England and Wales)  
REGISTERED CHARITY NUMBER: 1138791

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**  
**FOR**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

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**for the year ended 31 July 2023**

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**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2023**

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 July 2023. 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 objectives of the charity are as follows:

- a) The advancement of education and training.
- b) The relief of poverty sickness and infirmity.
- c) The provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, social or economic circumstances or in the interests of social welfare and with the object of improving the condition of life of such individuals.
- d) Such other objects are as for the benefit of the public and are charitable according to the laws of England and Wales.

**Public benefit**

Talmud Torah D'Chasidei Gur Limited provides public benefit as a charity by providing primary school education for boys that is not restricted to those who can afford the fees as well as through its charitable giving. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives and in planning the charity's future activities.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The School was founded in 2010 as an independent primary school for boys primarily servicing the local orthodox Jewish community. It is proud of its ethos of instilling in its pupils a value system that helps them flourish in the wider society. The number of pupils registered with the school has been growing steadily year on year and the school is currently oversubscribed and at full capacity. This reflects the growth of the community the school serves and is testament to the success of the school.

Within the principal objective, the charity aims to help pupils acquire the knowledge and skills that will enable them to tackle the next phase of their educational, physical, spiritual, social and emotional lives with confidence and success, develop as individuals, whilst contributing to the community and develop the foundations on which to build fulfilling lives. Whilst results are easiest measured using academic yardsticks, the senior leadership team uses a range of criteria including parent feedback, pupil participation and informal sessions to assess performance. The trustees and senior leadership teams use the results to build on their success and continue to seek innovative and creative methods to enhance the education of the children both within and outside of formal lessons and have ambitious plans for the future.

The main source of funding of the charity is the fees received from the parents and funding from the local authorities. This is supplemented by income from the charity's investment property. The trustees recognise that many of the pupils are unable to afford full fees and they are grateful to their donors whose generosity has enabled them to provide substantial bursaries to these pupils.

Income levels have remained stable year on year. These funds are expended on the running and upkeep of the school in order to provide the high quality educational service needed to meet the objectives of the charity. Expenditure increased as staff returned to full time work and regular activities resumed.

**Grant making policy**

As a charity with close links to the local community, the trustees are approached to work together with other charities who assist those faced with increased medical and other expenses. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assessed each of the applications made to them and considered their response based on the individual circumstances, the funds available, and the impact of the grant in achieving the charity's goals. Charitable giving is an integral part of the ethos of the charity and where possible pupils are involved in raising money towards these local causes. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year to 31 July 2023 are shown in the attached financial statements.

Total income increased from £1,554,704 to £1,632,949 and total expenditure increased from £1,577,834 to £1,673,691.

There was a net decrease in expenditure in the year of £40,742 with total unrestricted funds carried forward of £700,159 (2022 - £740,901).

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves as at 31 July 2023 would be three months of core resources expended (i.e. excluding grants) which is approximately £310,000.

The actual free reserves as at 31 July 2023 were £606,646 in deficit which is below our target figure. In calculating the reserves, the trustees have excluded from total funds, fixed assets, related loan obligations and any restricted funds. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide for future financial stability and flexibility to help with the growth of the school.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2023**

**FUTURE PLANS**

Talmud Torah D'Chasidei Gur Limited will continue to expand and develop its activities to provide an excellent standard of education in both religious studies and the national curriculum and to develop the skills students require so that they make a positive contribution to their communities and society. Further opportunities will also be looked at so that grants made to local causes dovetail with topics within the curriculum.

The trustees are keen to upgrade and improve the premises and learning environments used by the students and intend to expand their efforts in this area in the coming years.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Talmud Torah D'Chasidei Gur Limited is a company limited by guarantee without share capital, incorporated on 21 July 2010 and registered with the Charity commission on 3 November 2010.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

The charity has commenced a programme to recruit additional trustees who have the skills to drive progress in all aspects of the charity's activities and governance procedures. Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

**Organisational structure**

The board of trustees administers the charity. The board meets regularly. The day to day management of Talmud Torah D'Chasidei Gur is delegated by the trustees to the senior leadership team.

**Induction and training of new trustees**

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

**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.

The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the school and all those who work or volunteer for the school and work with children must obtain clearance from the Disclosure and Barring Service. The school has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

**Fundraising**

The charity has a good reputation within the local community and has the support of regular donors who wish to have a part in the charitable activities of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls. The charity is committed to the principles set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07321432 (England and Wales)

**Registered Charity number**

1138791

**Registered office**

17 Margaret Road  
Stamford Hill  
London  
N16 6UX

**Trustees**

A Schreiber

I Traube

A Goldman (resigned 3.4.24)

E Beck (appointed 1.6.23)

A Jakubowitsch (appointed 1.6.23)

A Feldman (appointed 1.6.23)

**Auditors**

Raffingers LLP, Statutory Auditor

19-20 Bourne Court

Southend Road

Woodford Green

Essex

IG8 8HD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Talmud Torah D'Chasidei Gur 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).

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;
- 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 TRUSTEES**  
**for the year ended 31 July 2023**

**AUDITORS**

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 July 2024 and signed on its behalf by:

I Traube - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**Opinion**

We have audited the financial statements of Talmud Torah D'Chasidei Gur Limited (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 D'CHASIDEI GUR 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**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 D'CHASIDEI GUR 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); Employment Law; Data Protection Legislation; The Code of Fundraising Practice; and Safeguarding Regulations as they affect the direct charitable activities of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**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.

Mr Yedidya Zaiden, FCCA (Senior Statutory Auditor)  
for and on behalf of Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

12 July 2024

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 July 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	190,269	-	190,269	162,612
<b>Charitable activities</b>					
Provision of education and relief of poverty	4	1,277,454	64,716	1,342,170	1,288,532
Investment income	3	100,510	-	100,510	103,560
<b>Total</b>		<u>1,568,233</u>	<u>64,716</u>	<u>1,632,949</u>	<u>1,554,704</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	16,956	-	16,956	7,105
<b>Charitable activities</b>					
Provision of education and relief of poverty	6	1,592,019	64,716	1,656,735	1,570,729
<b>Total</b>		<u>1,608,975</u>	<u>64,716</u>	<u>1,673,691</u>	<u>1,577,834</u>
<b>NET INCOME/(EXPENDITURE)</b>		(40,742)	-	(40,742)	(23,130)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		740,901	-	740,901	764,031
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>700,159</u></u>	<u><u>-</u></u>	<u><u>700,159</u></u>	<u><u>740,901</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED (REGISTERED NUMBER: 07321432)**

**BALANCE SHEET**

**31 July 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,956,937	-	1,956,937	1,957,663
<b>CURRENT ASSETS</b>					
Cash at bank		57,505	-	57,505	12,943
<b>CREDITORS</b>					
Amounts falling due within one year	14	(987,162)	-	(987,162)	(883,049)
<b>NET CURRENT ASSETS</b>		<u>(929,657)</u>	<u>-</u>	<u>(929,657)</u>	<u>(870,106)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,027,280	-	1,027,280	1,087,557
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(327,121)	-	(327,121)	(346,656)
<b>NET ASSETS</b>		<u>700,159</u>	<u>-</u>	<u>700,159</u>	<u>740,901</u>
<b>FUNDS</b>	19				
Unrestricted funds				700,159	740,901
<b>TOTAL FUNDS</b>				<u>700,159</u>	<u>740,901</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2024 and were signed on its behalf by:

I Traube - Trustee

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**CASH FLOW STATEMENT**  
**for the year ended 31 July 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	101,418	17,245
Interest paid		(25,091)	(16,112)
Net cash provided by operating activities		<u>76,327</u>	<u>1,133</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(850)	(6,046)
Net cash used in investing activities		<u>(850)</u>	<u>(6,046)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(19,534)	(29,177)
Capital repayments in year		(11,381)	-
Net cash used in financing activities		<u>(30,915)</u>	<u>(29,177)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		44,562	(34,090)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>12,943</u>	<u>47,033</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>57,505</u></u>	<u><u>12,943</u></u>

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 July 2023**

<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	2023	2022	
	£	£	
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(40,742)	(23,130)	
<b>Adjustments for:</b>			
Depreciation charges	1,575	15,058	
Interest paid	25,091	16,112	
Increase in creditors	115,494	9,205	
<b>Net cash provided by operations</b>	<u>101,418</u>	<u>17,245</u>	
<b>2. ANALYSIS OF CHANGES IN NET DEBT</b>	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
<b>Net cash</b>			
Cash at bank	12,943	44,562	57,505
	<u>12,943</u>	<u>44,562</u>	<u>57,505</u>
<b>Debt</b>			
Finance leases	(11,381)	11,381	-
Debts falling due within 1 year	(33,800)	-	(33,800)
Debts falling due after 1 year	(346,656)	19,535	(327,121)
	<u>(391,837)</u>	<u>30,916</u>	<u>(360,921)</u>
<b>Total</b>	<u>(378,894)</u>	<u>75,478</u>	<u>(303,416)</u>

The notes form part of these financial statements

## **TALMUD TORAH D'CHASIDEI GUR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 July 2023**

#### **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, as modified by the revaluation of certain assets.

##### **Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the revaluation of the freehold property; and
- estimation of the useful economic life of buildings, furniture and office equipment, IT equipment.

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

##### **Grant income**

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attached to them; and
- (b) the grants will be received.

##### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## **TALMUD TORAH D'CHASIDEI GUR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the year ended 31 July 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

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

Fixtures and fittings	- 15% on cost
Motor vehicles	- 15% on cost
Computer equipment	- 25% on cost

Freehold properties which are held to earn rentals and for capital appreciation are initially measured at cost, including transaction costs. Subsequently, freehold investment properties whose fair value can be measured reliably on an ongoing basis are measured at fair value. Gains and losses arising from changes in the fair value are included in profit or loss in the period in which they arise.

##### **Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **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.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Financial instruments**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2023**

<b>2. DONATIONS</b>		2023	2022
		£	£
Donations		<u>190,269</u>	<u>162,612</u>
<b>3. INVESTMENT INCOME</b>		2023	2022
		£	£
Rents received		<u>100,510</u>	<u>103,560</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		2023	2022
		£	£
Grants	Activity	518,334	478,351
Parental contributions	Provision of education and relief of poverty	823,836	810,181
		<u>1,342,170</u>	<u>1,288,532</u>
Grants received, included in the above, are as follows:			
		2023	2022
		£	£
London Borough of Hackney Council		384,087	347,167
London Borough of Haringey Council		69,531	23,319
Community Security Trust		64,716	59,024
JRS grant		-	29,451
		<u>518,334</u>	<u>458,961</u>
<b>5. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		2023	2022
		£	£
Fundraising costs		<u>16,956</u>	<u>7,105</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2023**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of education and relief of poverty	806,929	416,075	433,731	1,656,735

**7. GRANTS PAYABLE**

	2023 £	2022 £
Provision of education and relief of poverty	416,075	420,982

	2023 £
Care All Limited	31,000
Keren Chochmas Shloma Trust	34,850
Shir Chesed Beis Yisroel	68,580
Zlotchiv	33,900
Chasdei Sorele	30,800
Chasdei Meir	51,750
Beis Ahron TT Activity Centre	36,500
Other grants less than £30,000	128,695
	<u>416,075</u>

Grants were paid to charities whose objects are in line with the objects of this charity and include the advancement of education and training, and the relief of poverty.

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Provision of education and relief of poverty	392,440	25,091	16,200	433,731

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2023**

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

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

	2023	2022
	£	£
Depreciation - owned assets	1,576	15,057
Auditors remuneration	16,200	12,000
	<u>16,200</u>	<u>12,000</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**11. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	390,248	469,889
Social security costs	2,703	6,748
Other pension costs	1,782	1,657
	<u>394,733</u>	<u>478,294</u>

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

	2023	2022
Charitable activities	61	79
Administration	24	7
	<u>85</u>	<u>86</u>

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

**12. RESTRICTED LIABILITY**

The mortgage is secured by way of a fixed and floating charge over the property held by the company.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2023**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 August 2022	1,950,000	97,371	23,500	30,264	2,101,135
Additions	-	850	-	-	850
At 31 July 2023	<u>1,950,000</u>	<u>98,221</u>	<u>23,500</u>	<u>30,264</u>	<u>2,101,985</u>
<b>DEPRECIATION</b>					
At 1 August 2022	-	89,708	23,500	30,264	143,472
Charge for year	-	1,576	-	-	1,576
At 31 July 2023	<u>-</u>	<u>91,284</u>	<u>23,500</u>	<u>30,264</u>	<u>145,048</u>
<b>NET BOOK VALUE</b>					
At 31 July 2023	<u>1,950,000</u>	<u>6,937</u>	<u>-</u>	<u>-</u>	<u>1,956,937</u>
At 31 July 2022	<u>1,950,000</u>	<u>7,663</u>	<u>-</u>	<u>-</u>	<u>1,957,663</u>

Included in cost or valuation of land and buildings is freehold land of £1,950,000 (2022 - £1,950,000) which is not depreciated.

The freehold property is shown at the directors' valuation at 31 July 2023 based on a professional valuation carried out in November 2022. If the property had not been revalued, it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>1,583,214</u>	<u>1,583,214</u>

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

	2023 £	2022 £
Bank loans and overdrafts (see note 16)	33,800	33,800
Hire purchase (see note 17)	-	11,381
Social security and other taxes	11,566	6,178
Pension payable	347	-
Other creditors	925,249	808,890
Accrued expenses	16,200	22,800
	<u>987,162</u>	<u>883,049</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2023**

<b>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2023	2022
	£	£
Bank loans (see note 16)	<u>327,121</u>	<u>346,656</u>
<b>16. LOANS</b>		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>33,800</u>	<u>33,800</u>
Amounts falling between one and two years:		
Bank loans	<u>33,800</u>	<u>33,800</u>
Amounts falling due between two and five years:		
Bank loans	<u>293,321</u>	<u>312,856</u>
<b>17. LEASING AGREEMENTS</b>		
Minimum lease payments under hire purchase fall due as follows:		
	2023	2022
	£	£
Gross obligations repayable:		
Within one year	<u>-</u>	<u>8,519</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>(2,862)</u>
Net obligations repayable:		
Within one year	<u>-</u>	<u>11,381</u>
<b>18. SECURED DEBTS</b>		
The following secured debts are included within creditors:		
	2023	2022
	£	£
Bank loans	<u>360,921</u>	<u>380,456</u>
The bank loan is secured over the charity's property.		

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2023**

**19. MOVEMENT IN FUNDS**

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	740,901	(40,742)	700,159
<b>TOTAL FUNDS</b>	<u>740,901</u>	<u>(40,742)</u>	<u>700,159</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	1,568,233	(1,608,975)	(40,742)
<b>Restricted funds</b>			
School	64,716	(64,716)	-
<b>TOTAL FUNDS</b>	<u>1,632,949</u>	<u>(1,673,691)</u>	<u>(40,742)</u>

**Comparatives for movement in funds**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	764,031	(23,130)	740,901
<b>TOTAL FUNDS</b>	<u>764,031</u>	<u>(23,130)</u>	<u>740,901</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	1,495,680	(1,518,810)	(23,130)
<b>Restricted funds</b>			
School	59,024	(59,024)	-
<b>TOTAL FUNDS</b>	<u>1,554,704</u>	<u>(1,577,834)</u>	<u>(23,130)</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2023**

**19. MOVEMENT IN FUNDS - continued**

**Restricted funds:**

The charity's restricted funds during the year were made up as follows:

<b>Name of fund</b>	<b>Description, nature and purpose of fund</b>
CST grants	Provision and upgrading of security systems.

Unrestricted funds represent funds available to the trustees for the general purposes of the charity.

**20. RELATED PARTY DISCLOSURES**

Included in other creditors are interest free loans totalling £650,132 due to companies of which certain of the trustees of this charity are directors and £30,000 due to certain of the trustees. The loans are interest free.

**21. AUDITOR LIABILITY LIMITATION AGREEMENT**

The charity has entered into a liability limitation agreement with Raffingers LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 July 2023. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

England & Wales - Charity number 1138791

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# Accounts

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**REGISTERED COMPANY NUMBER: 07321432 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1138791**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**  
**FOR**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

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**for the year ended 31 July 2022**

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**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2022**

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 July 2022. 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 objectives of the charity are as follows:

- a) The advancement of education and training.
- b) The relief of poverty sickness and infirmity.
- c) The provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, social or economic circumstances or in the interests of social welfare and with the object of improving the condition of life of such individuals.
- d) Such other objects are as for the benefit of the public and are charitable according to the laws of England and Wales.

**Public benefit**

Talmud Torah D'Chasidei Gur Limited provides public benefit as a charity by providing primary school education for boys that is not restricted to those who can afford the fees as well as through its charitable giving. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives and in planning the charity's future activities.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The School was founded in 2010 as an independent primary school for boys primarily servicing the local orthodox Jewish community. It is proud of its ethos of instilling in its pupils a value system that helps them flourish in the wider society. The number of pupils registered with the school has been growing steadily year on year and the school is currently oversubscribed and at full capacity. This reflects the growth of the community the school serves and is testament to the success of the school. Measures implemented in the school during the Covid 19 pandemic allowed the school to build its resilience and the school has emerged in a strong position.

Within the principal objective, the charity aims to help pupils acquire the knowledge and skills that will enable them to tackle the next phase of their educational, physical, spiritual, social and emotional lives with confidence and success, develop as individuals, whilst contributing to the community and develop the foundations on which to build fulfilling lives. Whilst results are easiest measured using academic yardsticks, the senior leadership team uses a range of criteria including parent feedback, pupil participation and informal sessions to assess performance. The trustees and senior leadership teams use the results to build on their success and continue to seek innovative and creative methods to enhance the education of the children both within and outside of formal lessons and have ambitious plans for the future.

The Covid 19 pandemic highlighted the importance of making the physical and mental wellbeing of the student body a priority. Many within the student body are reliant on the daily meals provided by the school, and the trustees have continued to provide regular meals and other assistance to those identified as most vulnerable.

The main source of funding of the charity is the fees received from the parents and funding from the local authorities. This is supplemented by income from the charity's investment property. The trustees recognise that many of the pupils are unable to afford full fees and they are grateful to their donors whose generosity has enabled them to provide substantial bursaries to these pupils.

During the pandemic the charity saw an increase in income as donors rallied in support of the charity. Income levels have thus dropped slightly but remain stable. These funds are expended on the running and upkeep of the school in order to provide the high quality educational service needed to meet the objectives of the charity. Expenditure increased as staff returned to full time work and regular activities resumed.

**Grant making policy**

As a charity with close links to the local community, the trustees are approached to work together with other charities who assist those faced with increased medical and other expenses. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assessed each of the applications made to them and considered their response based on the individual circumstances, the funds available, and the impact of the grant in achieving the charity's goals. Charitable giving is an integral part of the ethos of the charity and where possible pupils are involved in raising money towards these local causes. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year to 31 July 2022 are shown in the attached financial statements.

Total income decreased from £1,930,871 to £1,554,704 and total expenditure increased from £1,479,631 to £1,598,064.

There was a net decrease in income of £43,360 with total unrestricted funds carried forward of £720,671 (2021 - £764,031).

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2022**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves as at 31 July 2022 would be three months of core resources expended (i.e. excluding grants) which is approximately £295,000.

The actual free reserves as at 31 July 2022 were £870,106 in deficit which is below our target figure. In calculating the reserves, the trustees have excluded from total funds, fixed assets, related loan obligations and any restricted funds. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide for future financial stability and flexibility to help with the growth of the school.

**FUTURE PLANS**

Talmud Torah D'Chasidei Gur Limited will continue to expand and develop its activities to provide an excellent standard of education in both religious studies and the national curriculum and to develop the skills students require so that they make a positive contribution to their communities and society. Further opportunities will also be looked at so that grants made to local causes dovetail with topics within the curriculum.

The trustees are keen to upgrade and improve the premises and learning environments used by the students and intend to expand their efforts in this area in the coming years.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Talmud Torah D'Chasidei Gur Limited is a company limited by guarantee without share capital, incorporated on 21 July 2010 and registered with the Charity commission on 3 November 2010.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

The charity has commenced a programme to recruit additional trustees who have the skills to drive progress in all aspects of the charity's activities and governance procedures. Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

**Organisational structure**

The board of trustees administers the charity. The board meets regularly. The day to day management of Talmud Torah D'Chasidei Gur is delegated by the trustees to the senior leadership team.

**Induction and training of new trustees**

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2022**

**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.

The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the school and all those who work or volunteer for the school and work with children must obtain clearance from the Disclosure and Barring Service. The school has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

**Fundraising**

The charity has a good reputation within the local community and has the support of regular donors who wish to have a part in the charitable activities of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls. The charity is committed to the principles set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07321432 (England and Wales)

**Registered Charity number**

1138791

**Registered office**

142 Holmleigh Road  
London  
N16 5PY

**Trustees**

A Schreiber  
I Traube  
A Goldman

**Auditors**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Talmud Torah D'Chasidei Gur 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).

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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;
- 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.

**AUDITORS**

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31 May 2023 and signed on its behalf by:

I Traube - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**Opinion**

We have audited the financial statements of Talmud Torah D'Chasidei Gur Limited (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 D'CHASIDEI GUR 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**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 D'CHASIDEI GUR 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); Employment Law; Data Protection Legislation; The Code of Fundraising Practice; and Safeguarding Regulations as they affect the direct charitable activities of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**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.

Mr Yedidya Zaiden, FCCA (Senior Statutory Auditor)  
for and on behalf of Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

31 May 2023

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 July 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	162,612	-	162,612	209,719
<b>Charitable activities</b>	4				
Provision of education and relief of poverty		1,229,508	59,024	1,288,532	1,272,363
Investment income	3	103,560	-	103,560	82,002
Other income		-	-	-	366,786
<b>Total</b>		<u>1,495,680</u>	<u>59,024</u>	<u>1,554,704</u>	<u>1,930,870</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	7,105	-	7,105	3,961
<b>Charitable activities</b>	6				
Provision of education and relief of poverty		<u>1,511,705</u>	<u>59,024</u>	<u>1,570,729</u>	<u>1,475,670</u>
<b>Total</b>		<u>1,518,810</u>	<u>59,024</u>	<u>1,577,834</u>	<u>1,479,631</u>
<b>NET INCOME/(EXPENDITURE)</b>		(23,130)	-	(23,130)	451,239
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		764,031	-	764,031	312,792
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>740,901</u></u>	<u><u>-</u></u>	<u><u>740,901</u></u>	<u><u>764,031</u></u>

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED (REGISTERED NUMBER: 07321432)**

**BALANCE SHEET**

**31 July 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	1,957,663	-	1,957,663	1,966,674
<b>CURRENT ASSETS</b>					
Cash at bank		12,943	-	12,943	47,033
<b>CREDITORS</b>					
Amounts falling due within one year	15	(883,049)	-	(883,049)	(873,844)
<b>NET CURRENT ASSETS</b>		<u>(870,106)</u>	<u>-</u>	<u>(870,106)</u>	<u>(826,811)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,087,557	-	1,087,557	1,139,863
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(346,656)	-	(346,656)	(375,832)
<b>NET ASSETS</b>		<u>740,901</u>	<u>-</u>	<u>740,901</u>	<u>764,031</u>
<b>FUNDS</b>	20				
Unrestricted funds				740,901	764,031
<b>TOTAL FUNDS</b>				<u>740,901</u>	<u>764,031</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 May 2023 and were signed on its behalf by:

I Traube - Trustee

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**CASH FLOW STATEMENT**  
**for the year ended 31 July 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	17,245	72,213
Interest paid		(16,112)	(17,526)
Net cash provided by operating activities		<u>1,133</u>	<u>54,687</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(6,046)	(3,605)
Interest received		-	2
Net cash used in investing activities		<u>(6,046)</u>	<u>(3,603)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(29,177)	(11,588)
Capital repayments in year		-	(3,825)
Net cash used in financing activities		<u>(29,177)</u>	<u>(15,413)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(34,090)</u>	<u>35,671</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>47,033</u>	<u>11,362</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>12,943</u></u>	<u><u>47,033</u></u>

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 July 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(23,130)	451,239
<b>Adjustments for:</b>		
Depreciation charges	15,058	19,980
Interest received	-	(2)
Interest paid	16,112	17,526
Gain on revaluation of asset	-	(366,786)
Increase/(decrease) in creditors	9,205	(49,744)
	<u>17,245</u>	<u>72,213</u>
<b>Net cash provided by operations</b>	<u>17,245</u>	<u>72,213</u>

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

	At 1.8.21 £	Cash flow £	At 31.7.22 £
<b>Net cash</b>			
Cash at bank	47,033	(34,090)	12,943
	<u>47,033</u>	<u>(34,090)</u>	<u>12,943</u>
<b>Debt</b>			
Finance leases	(11,381)	-	(11,381)
Debts falling due within 1 year	(33,800)	-	(33,800)
Debts falling due after 1 year	(375,832)	29,176	(346,656)
	<u>(421,013)</u>	<u>29,176</u>	<u>(391,837)</u>
<b>Total</b>	<u>(373,980)</u>	<u>(4,914)</u>	<u>(378,894)</u>

The notes form part of these financial statements

## **TALMUD TORAH D'CHASIDEI GUR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 July 2022**

#### **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, as modified by the revaluation of certain assets.

##### **Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the revaluation of the freehold property; and
- estimation of the useful economic life of buildings, furniture and office equipment, IT equipment.

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

##### **Grant income**

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attached to them; and
- (b) the grants will be received.

##### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 15% on cost
Computer equipment	- 25% on cost

Freehold properties which are held to earn rentals and for capital appreciation are initially measured at cost, including transaction costs. Subsequently, freehold investment properties whose fair value can be measured reliably on an ongoing basis are measured at fair value. Gains and losses arising from changes in the fair value are included in profit or loss in the period in which they arise.

**Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

**2. DONATIONS**

	2022	2021
	£	£
Donations	162,612	209,719

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Rents received	103,560	82,000
Deposit account interest	-	2
	<u>103,560</u>	<u>82,002</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Grants	Provision of education and relief of poverty	478,351	533,449
Parental contributions	Provision of education and relief of poverty	810,181	738,914
		<u>1,288,532</u>	<u>1,272,363</u>

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

	2022	2021
	£	£
London Borough of Hackney Council	347,167	281,435
London Borough of Haringey Council	23,319	40,532
Community Security Trust	59,024	61,421
JRS grant	29,451	150,061
	<u>458,961</u>	<u>533,449</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2022	2021
	£	£
Fundraising costs	7,105	3,961

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of education and relief of poverty	814,662	420,982	335,085	1,570,729

**7. GRANTS PAYABLE**

	2022 £	2021 £
Provision of education and relief of poverty	420,982	447,093
Care All Limited	35,850	
Keren Chochmas Shloma Trust	73,600	
Shir Chesed Beis Yisroel	84,800	
Zlotchiv	47,150	
Other grants less than £30,000	176,882	
	<u>420,982</u>	

Grants were paid to charities whose objects are in line with the objects of this charity and include the advancement of education and training, and the relief of poverty.

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Provision of education and relief of poverty	306,973	16,112	12,000	335,085

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

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

	2022 £	2021 £
Depreciation - owned assets	15,057	19,981
Auditors remuneration	12,000	10,875

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**11. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	469,889	394,524
Social security costs	6,748	3,187
Other pension costs	1,657	4,664
	<u>478,294</u>	<u>402,375</u>

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

	2022	2021
Charitable activities	79	86
Administration	7	8
	<u>86</u>	<u>94</u>

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

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations	209,719	-	209,719
<b>Charitable activities</b>			
Provision of education and relief of poverty	1,210,942	61,421	1,272,363
Investment income	82,002	-	82,002
Other income	366,786	-	366,786
<b>Total</b>	<u>1,869,449</u>	<u>61,421</u>	<u>1,930,870</u>
<b>EXPENDITURE ON</b>			
Raising funds	3,961	-	3,961
<b>Charitable activities</b>			
Provision of education and relief of poverty	1,414,249	61,421	1,475,670
<b>Total</b>	<u>1,418,210</u>	<u>61,421</u>	<u>1,479,631</u>
<b>NET INCOME</b>	451,239	-	451,239

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	19,489	-	19,489
Prior year adjustment	293,303	-	293,303
<b>As restated</b>	312,792	-	312,792
<b>TOTAL FUNDS CARRIED FORWARD</b>	764,031	-	764,031

**13. RESTRICTED LIABILITY**

The mortgage is secured by way of a fixed and floating charge over the property held by the company.

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 August 2021	1,950,000	8,356	91,325
Additions	-	-	6,046
At 31 July 2022	1,950,000	8,356	97,371
<b>DEPRECIATION</b>			
At 1 August 2021	-	8,356	77,626
Charge for year	-	-	12,082
At 31 July 2022	-	8,356	89,708
<b>NET BOOK VALUE</b>			
At 31 July 2022	1,950,000	-	7,663
At 31 July 2021	1,950,000	-	13,699

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

**14. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 August 2021	23,500	30,264	2,103,445
Additions	-	-	6,046
	<hr/>	<hr/>	<hr/>
At 31 July 2022	23,500	30,264	2,109,491
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 August 2021	20,525	30,264	136,771
Charge for year	2,975	-	15,057
	<hr/>	<hr/>	<hr/>
At 31 July 2022	23,500	30,264	151,828
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 July 2022	-	-	1,957,663
	<hr/>	<hr/>	<hr/>
At 31 July 2021	2,975	-	1,966,674
	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £1,950,000 (2021 - £1,950,000) which is not depreciated.

Cost or valuation at 31 July 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2022	1,950,000	8,356	97,371
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2022	23,500	30,264	2,109,491
	<hr/>	<hr/>	<hr/>

If the property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	1,583,214	1,583,214
	<hr/>	<hr/>

The property was valued on an open market basis on 31 July 2022 by the trustees.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

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

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	33,800	33,800
Hire purchase (see note 18)	11,381	11,381
Social security and other taxes	6,178	705
Other creditors	808,890	790,583
Accrued expenses	22,800	37,375
	<u>883,049</u>	<u>873,844</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans (see note 17)	<u>346,656</u>	<u>375,832</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>33,800</u>	<u>33,800</u>
Amounts falling between one and two years:		
Bank loans	<u>33,800</u>	<u>33,800</u>
Amounts falling due between two and five years:		
Bank loans	<u>312,856</u>	<u>342,032</u>

**18. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Gross obligations repayable:		
Within one year	<u>8,519</u>	<u>8,519</u>
Finance charges repayable:		
Within one year	<u>(2,862)</u>	<u>(2,862)</u>
Net obligations repayable:		
Within one year	<u>11,381</u>	<u>11,381</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	380,456	409,632
	<u>380,456</u>	<u>409,632</u>

The bank loan is secured over the charity's property.

**20. MOVEMENT IN FUNDS**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	764,031	(23,130)	740,901
	<u>764,031</u>	<u>(23,130)</u>	<u>740,901</u>
<b>TOTAL FUNDS</b>	<u>764,031</u>	<u>(23,130)</u>	<u>740,901</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	1,495,680	(1,518,810)	(23,130)
<b>Restricted funds</b>			
School	59,024	(59,024)	-
	<u>1,554,704</u>	<u>(1,577,834)</u>	<u>(23,130)</u>
<b>TOTAL FUNDS</b>	<u>1,554,704</u>	<u>(1,577,834)</u>	<u>(23,130)</u>

**Comparatives for movement in funds**

	At 1.8.20 £	Prior year adjustment £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	19,489	293,303	451,239	764,031
	<u>19,489</u>	<u>293,303</u>	<u>451,239</u>	<u>764,031</u>
<b>TOTAL FUNDS</b>	<u>19,489</u>	<u>293,303</u>	<u>451,239</u>	<u>764,031</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2022**

**20. MOVEMENT IN FUNDS - continued**

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	1,869,449	(1,418,210)	451,239
<b>Restricted funds</b>			
School	61,421	(61,421)	-
<b>TOTAL FUNDS</b>	<u>1,930,870</u>	<u>(1,479,631)</u>	<u>451,239</u>

**Restricted funds:**

The charity's restricted funds during the year were made up as follows:

Name of fund	Description, nature and purpose of fund
CST grants	Provision and upgrading of security systems.

Unrestricted funds represent funds available to the trustees for the general purposes of the charity.

**21. RELATED PARTY DISCLOSURES**

Included in other creditors are interest free loans totalling £671,380 due to companies of which one of the trustees of this charity is a director and £30,000 due to one of the trustees.

**22. AUDITOR LIABILITY LIMITATION AGREEMENT**

The charity has entered into a liability limitation agreement with Raffingers LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 July 2022. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the trustees on 2 August 2022.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

England & Wales - Charity number 1138791

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# Accounts

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REGISTERED COMPANY NUMBER: 07321432 (England and Wales)  
REGISTERED CHARITY NUMBER: 1138791

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**  
**FOR**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

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**for the year ended 31 July 2021**

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**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2021**

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 July 2021. 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 objectives of the charity are as follows:

- a) The advancement of education and training.
- b) The relief of poverty sickness and infirmity.
- c) The provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, social or economic circumstances or in the interests of social welfare and with the object of improving the condition of life of such individuals.
- d) Such other objects are as for the benefit of the public and are charitable according to the laws of England and Wales.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The School was founded in 2010 as an independent primary school for boys primarily servicing the local orthodox Jewish community. It is proud of its ethos of instilling in its pupils a value system that helps them flourish in the wider society. The number of pupils registered with the school has been growing steadily year on year. This reflects the growth of the community the school serves and is testament to the success of the school. Measures implemented in the school during the Covid 19 pandemic allowed the school to build its resilience and the school has emerged in a strong position. The trustees and senior leadership teams continue to seek innovative and creative methods to enhance the education of the children both within and outside of formal lessons and have ambitious plans for the future.

The Covid 19 pandemic highlighted the importance of making the physical and mental wellbeing of the student body a priority. Many within the student body are reliant on the daily meals provided by the school, and the trustees have continued to provide regular meals and other assistance to those identified as most vulnerable.

**Grant making policy**

The Covid-19 pandemic directly affected many in the wider community who found themselves without their regular sources of income and faced with increased medical and other expenses. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assessed each of the applications made to them and considered their response based on the individual circumstances, the funds available, and the impact of the grant in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year to 31 July 2021 are shown in the attached financial statements.

Total income increased from £1,336,922 to £1,930,871 and total expenditure increased from £965,135 to £1,479,631.

There was a net increase in income of £79,452 with total unrestricted funds carried forward of £764,031 (2020 - £312,792).

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2021**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves as at 31 July 2021 would be three months of resources expended which is approximately £370,000.

The actual free reserves as at 31 July 2021 were £826,811 in deficit which is below our target figure. In calculating the reserves, the trustees have excluded from total funds, fixed assets, related loan obligations and any restricted funds. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide for future financial stability and flexibility to help with the growth of the school.

**FUTURE PLANS**

Talmud Torah D'Chasidei Gur Limited will continue to expand and develop its activities to provide an excellent standard of education in both religious studies and the national curriculum and to develop the skills students require so that they make a positive contribution to their communities and society.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Talmud Torah D'Chasidei Gur Limited is a company limited by guarantee without share capital, incorporated on 21 July 2010 and registered with the Charity commission on 3 November 2010.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

**Organisational structure**

The board of trustees administers the charity. The board meets regularly. The day to day management of Talmud Torah D'Chasidei Gur is delegated by the trustees to the senior leadership team.

**Induction and training of new trustees**

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

**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.

The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the school and all those who work or volunteer for the school and work with children must obtain clearance from the Disclosure and Barring Service. The school has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Fundraising**

The charity has a good reputation within the local community and has the support of regular donors who wish to have a part in the charitable activities of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls. The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07321432 (England and Wales)

**Registered Charity number**

1138791

**Registered office**

142 Holmleigh Road  
London  
N16 5PY

**Trustees**

A Schreiber Secretary  
I Traube Building Supervision  
A Goldman Company Director

**Auditors**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Talmud Torah D'Chasidei Gur 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).

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;
- 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.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 July 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

**AUDITORS**

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 December 2022 and signed on its behalf by:

A Schreiber - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TALMUD TORAH D'CHASIDEI GUR LIMITED**

**Opinion**

We have audited the financial statements of Talmud Torah D'Chasidei Gur Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 D'CHASIDEI GUR 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Other matter**

In the previous accounting period, the trustees (who are also the directors of the charitable company for the purposes of company law) of the charity took advantage of audit exemption under s477 of the Companies Act. Therefore, the prior period financial statements were not subject to 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 D'CHASIDEI GUR 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); Employment Law; Data Protection Legislation; The Code of Fundraising Practice; and Safeguarding Regulations as they affect the direct charitable activities of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**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.

Mr Thurairatnam Sudarshan, FCCA (Senior Statutory Auditor)  
for and on behalf of Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

20 December 2022

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 July 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	209,719	-	209,719	403,949
<b>Charitable activities</b>					
Provision of education and relief of poverty		1,210,942	61,421	1,272,363	932,970
Investment income	3	82,002	-	82,002	3
Other income		366,786	-	366,786	-
<b>Total</b>		<u>1,869,449</u>	<u>61,421</u>	<u>1,930,870</u>	<u>1,336,922</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	3,961	-	3,961	12,419
<b>Charitable activities</b>					
Provision of education and relief of poverty	6	1,414,249	61,421	1,475,670	952,716
<b>Total</b>		<u>1,418,210</u>	<u>61,421</u>	<u>1,479,631</u>	<u>965,135</u>
<b>NET INCOME</b>		451,239	-	451,239	371,787
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported		19,489	-	19,489	(58,995)
Prior year adjustment	13	293,303	-	293,303	-
<b>As restated</b>		<u>312,792</u>	-	<u>312,792</u>	<u>(58,995)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>764,031</u></u>	<u><u>-</u></u>	<u><u>764,031</u></u>	<u><u>312,792</u></u>

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED (REGISTERED NUMBER: 07321432)**

**BALANCE SHEET**

**31 July 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	15	1,966,674	-	1,966,674	1,616,264
<b>CURRENT ASSETS</b>					
Cash at bank		47,033	-	47,033	11,362
<b>CREDITORS</b>					
Amounts falling due within one year	16	(873,844)	-	(873,844)	(924,814)
<b>NET CURRENT ASSETS</b>		<u>(826,811)</u>	<u>-</u>	<u>(826,811)</u>	<u>(913,452)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,139,863	-	1,139,863	702,812
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(375,832)	-	(375,832)	(390,020)
<b>NET ASSETS</b>		<u>764,031</u>	<u>-</u>	<u>764,031</u>	<u>312,792</u>
<b>FUNDS</b>	20				
Unrestricted funds				764,031	312,792
<b>TOTAL FUNDS</b>				<u>764,031</u>	<u>312,792</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2022 and were signed on its behalf by:

A Schreiber - Trustee

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**CASH FLOW STATEMENT**  
**for the year ended 31 July 2021**

	Notes	2021 £	2020 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	72,213	9,450
Interest paid		(17,526)	(16,947)
Net cash provided by/(used in) operating activities		<u>54,687</u>	<u>(7,497)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,605)	(9,959)
Interest received		2	3
Net cash used in investing activities		<u>(3,603)</u>	<u>(9,956)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(11,588)	20,238
Capital repayments in year		(3,825)	4,676
Net cash (used in)/provided by financing activities		<u>(15,413)</u>	<u>24,914</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		35,671	7,461
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>11,362</u>	<u>3,901</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>47,033</u></u>	<u><u>11,362</u></u>

The notes form part of these financial statements

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 July 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	as restated £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	451,239	371,787
<b>Adjustments for:</b>		
Depreciation charges	19,980	17,160
Interest received	(2)	(3)
Interest paid	17,526	16,947
Gain on revaluation of asset	(366,786)	-
Decrease in creditors	(49,744)	(396,441)
<b>Net cash provided by operations</b>	<u>72,213</u>	<u>9,450</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.20 £	Cash flow £	At 31.7.21 £
<b>Net cash</b>			
Cash at bank	11,362	35,671	47,033
	<u>11,362</u>	<u>35,671</u>	<u>47,033</u>
<b>Debt</b>			
Finance leases	(15,206)	3,825	(11,381)
Debts falling due within 1 year	(31,200)	(2,600)	(33,800)
Debts falling due after 1 year	(390,020)	14,188	(375,832)
	<u>(436,426)</u>	<u>15,413</u>	<u>(421,013)</u>
<b>Total</b>	<u>(425,064)</u>	<u>51,084</u>	<u>(373,980)</u>

The notes form part of these financial statements

# **TALMUD TORAH D'CHASIDEI GUR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 July 2021**

### **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, as modified by the revaluation of certain assets.

#### **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.

#### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 15% on cost
Computer equipment	- 25% on cost

#### **Taxation**

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

#### **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.

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**2. DONATIONS AND LEGACIES**

	2021	2020 as restated
	£	£
Donations	209,719	403,949
	<u>209,719</u>	<u>403,949</u>

**3. INVESTMENT INCOME**

	2021	2020 as restated
	£	£
Rents received	82,000	-
Deposit account interest	2	3
	<u>82,002</u>	<u>3</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020 as restated
	Activity	£	£
Grants	Provision of education and relief of poverty	533,449	396,201
Parental contributions	Provision of education and relief of poverty	738,914	485,357
Fundraising income	Provision of education and relief of poverty	-	51,412
		<u>1,272,363</u>	<u>932,970</u>

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

	2021	2020 as restated
	£	£
London Borough of Hackney Council	281,435	262,427
London Borough of Haringey Council	40,532	32,785
Community Security Trust	61,421	46,098
JRS grant	150,061	54,891
	<u>533,449</u>	<u>396,201</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**5. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020 as restated
	£	£
Fundraising costs	3,961	12,419
	<u>          </u>	<u>          </u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of education and relief of poverty	699,655	447,093	328,922	1,475,670
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**7. GRANTS PAYABLE**

	2021	2020 as restated
	£	£
Provision of education and relief of poverty	447,093	117,912
	<u>          </u>	<u>          </u>

	2021 £	2020 £
Care All Limited	53,250	-
Edupoor Limited	74,250	-
Keren Chochmas Shloma Trust	32,100	-
Keren Hatzolas Doros Alei Siach	35,500	-
Shir Chesed Beis Yisroel	37,700	-
Support the Charity Worker	55,900	-
Other grants less than £30,000	158,393	117,912
	<u>          </u>	<u>          </u>
	<u>447,093</u>	<u>117,912</u>

Grants were paid to charities whose objects are in line with the objects of this charity and include the advancement of education and training, and the relief of poverty.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**8. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs £	£
Provision of education and relief of poverty	<u>300,521</u>	<u>17,526</u>	<u>10,875</u>	<u>328,922</u>

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

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

	2021	2020
	£	as restated £
Depreciation - owned assets	19,981	17,160
Auditors remuneration	<u>10,875</u>	<u>10,800</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

**11. STAFF COSTS**

	2021	2020
	£	as restated £
Wages and salaries	394,524	352,728
Social security costs	3,187	-
Other pension costs	4,664	-
	<u>402,375</u>	<u>352,728</u>

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

	2021	2020
		as restated
Charitable activities	86	72
Administration	8	6
	<u>94</u>	<u>78</u>

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

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

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

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	403,949	-	403,949
<b>Charitable activities</b>			
Provision of education and relief of poverty	932,970	-	932,970
Investment income	3	-	3
<b>Total</b>	<u>1,336,922</u>	<u>-</u>	<u>1,336,922</u>
<b>EXPENDITURE ON</b>			
Raising funds	12,419	-	12,419
<b>Charitable activities</b>			
Provision of education and relief of poverty	952,716	-	952,716
<b>Total</b>	<u>965,135</u>	<u>-</u>	<u>965,135</u>
<b>NET INCOME</b>	371,787	-	371,787
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(58,995)	-	(58,995)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>312,792</u></u>	<u><u>-</u></u>	<u><u>312,792</u></u>

**13. PRIOR YEAR ADJUSTMENT**

Donations received were increased by £293,303 to reflect certain loans made to the charity in prior years which had been released by the lenders and were incorrectly included within creditors.

**14. RESTRICTED LIABILITY**

The mortgage is secured by way of a fixed and floating charge over the property held by the company.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 August 2020	1,583,214	8,356	87,720
Additions	-	-	3,605
Revaluations	366,786	-	-
	<hr/>	<hr/>	<hr/>
At 31 July 2021	1,950,000	8,356	91,325
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 August 2020	-	7,256	64,920
Charge for year	-	1,100	12,706
	<hr/>	<hr/>	<hr/>
At 31 July 2021	-	8,356	77,626
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 July 2021	1,950,000	-	13,699
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2020	1,583,214	1,100	22,800
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 August 2020	23,500	30,264	1,733,054
Additions	-	-	3,605
Revaluations	-	-	366,786
	<hr/>	<hr/>	<hr/>
At 31 July 2021	23,500	30,264	2,103,445
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 August 2020	17,000	27,614	116,790
Charge for year	3,525	2,650	19,981
	<hr/>	<hr/>	<hr/>
At 31 July 2021	20,525	30,264	136,771
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 July 2021	2,975	-	1,966,674
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2020	6,500	2,650	1,616,264
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in cost or valuation of land and buildings is freehold land of £1,950,000 which is not depreciated.

Cost or valuation at 31 July 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2022	366,786	-	-
Cost	1,583,214	8,356	91,325
	<hr/>	<hr/>	<hr/>
	1,950,000	8,356	91,325
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**15. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2022	-	-	366,786
Cost	23,500	30,264	1,736,659
	<u>23,500</u>	<u>30,264</u>	<u>2,103,445</u>

If the property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 as restated £
Cost	<u>1,583,214</u>	<u>1,583,214</u>

The property was valued on an open market basis on 30 November 2022 by the trustees.

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

	2021 £	2020 as restated £
Bank loans and overdrafts (see note 18)	33,800	31,200
Hire purchase (see note 19)	11,381	15,206
Social security and other taxes	705	705
Other creditors	790,583	851,128
Accrued expenses	37,375	26,575
	<u>873,844</u>	<u>924,814</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 as restated £
Bank loans (see note 18)	<u>375,832</u>	<u>390,020</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 as restated £
Amounts falling due within one year on demand:		
Bank loans	<u>33,800</u>	<u>31,200</u>
Amounts falling between one and two years:		
Bank loans	<u>33,800</u>	<u>31,200</u>
Amounts falling due between two and five years:		
Bank loans	<u>342,032</u>	<u>358,820</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**19. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2021	2020 as restated
	£	£
Gross obligations repayable:		
Within one year	8,519	11,393
	<u>          </u>	<u>          </u>
Finance charges repayable:		
Within one year	(2,862)	(3,813)
	<u>          </u>	<u>          </u>
Net obligations repayable:		
Within one year	11,381	15,206
	<u>          </u>	<u>          </u>

**20. MOVEMENT IN FUNDS**

	At 1.8.20 £	Prior year adjustment £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	19,489	293,303	451,239	764,031
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>19,489</u>	<u>293,303</u>	<u>451,239</u>	<u>764,031</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	1,869,449	(1,418,210)	451,239
<b>Restricted funds</b>			
School	61,421	(61,421)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,930,870</u>	<u>(1,479,631)</u>	<u>451,239</u>

**Comparatives for movement in funds**

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
<b>Unrestricted funds</b>			
General fund	(58,995)	371,787	312,792
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(58,995)</u>	<u>371,787</u>	<u>312,792</u>

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**20. MOVEMENT IN FUNDS - continued**

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	1,336,922	(965,135)	371,787
<b>TOTAL FUNDS</b>	<u>1,336,922</u>	<u>(965,135)</u>	<u>371,787</u>

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

	At 1.8.19 £	Prior year adjustment £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	(58,995)	293,303	823,026	1,057,334
<b>TOTAL FUNDS</b>	<u>(58,995)</u>	<u>293,303</u>	<u>823,026</u>	<u>1,057,334</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	3,206,371	(2,383,345)	823,026
<b>Restricted funds</b>			
School	61,421	(61,421)	-
<b>TOTAL FUNDS</b>	<u>3,267,792</u>	<u>(2,444,766)</u>	<u>823,026</u>

**21. RELATED PARTY DISCLOSURES**

During the year, the charity received donations of £900 from Palmpark Estates Limited, a company of which one of the trustees of this charity is a director.

Included in other creditors are interest free loans totalling £714,380 due to companies of which one of the trustees of this charity is a director.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 July 2021**

**22. AUDITOR LIABILITY LIMITATION AGREEMENT**

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 July 2021. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

England & Wales - Charity number 1138791

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# Accounts

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Talmud Torah D'Chasidei Gur Ltd

(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT  
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 July 2020

Company No: 7321432 (England and Wales)

Talmud Torah D'Chasidei Gur Ltd.

(Limited by Guarantee)

Company Information

Directors and Trustees:	Mr. Aron Goldman Mr. Abraham Schreiber Mr. Isaiah Traube
Secretary:	Mr. A. Schreiber
Company No.:	7321432
Charity No.:	1138791
Registered Office:	142 Holmleigh Road London N16 5 PY
Reporting Accountants:	Simon Tesler & Associates Chartered Accountants 149 Albion Road London N16 9JU

Talmud Torah D'Chasidei Gur Ltd.

(Limited by Guarantee)

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Detailed Management Accounts Do not form part of the statutory accounts	

Talmud Torah D' Chasidei Gur Ltd

(Limited by Guarantee)

Directors' and Trustees' report for the year ended

31 July 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 July 2020.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", issued in March 2005, in preparing the annual report and financial statements of the charity.

REFERENCE & ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Name of Charity:	Talmud Torah D'Chasidei Gur
Charity Registration Number:	1138791
Company Number:	7321432
Registered Office:	142 Holmleigh Road, London N16 5PY
Principal Office:	142 Holmleigh Road, London N16 5PY
Trustees:	Mr. A. Goldman Mr. A. Schreiber Mr. I. Traube
Executive Officers:	Mr. A. Schreiber

DETAILS OF ADVISORS:-

Bankers:	Lloyds TSB Plc Paddington Branch London
Solicitors:	Bude Nathan, & Iwanier Solicitors 1-2 Temple Fortune Parade Bridge Lane London NW11 0 QN
Reporting Accountants:	Simon Tesler & Associates Chartered Accountants 149 Albion Road London N16 9JU

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The charity is a charitable company limited by guarantee and was set up on the 21 July 2010. It is governed by a Memorandum and Articles of Association as defined by the Companies Act 2006.

### Election of New Trustees

No new trustees have been appointed during the year.

### Induction and Training of Trustees

Should it be necessary to appoint new trustees, they will be required to acquaint themselves with the ethos of the charity and responsibilities that are associated with their new role.

Training will be given by in-house services and these will be available to existing and new trustees on an ad hoc or demand basis. The board has agreed to make available sufficient resources for this purpose.

All decisions are taken by the board collectively as a whole.

The charity is not part of a wider network and acts totally independently.

The charity does not act in tandem with any other charity or organisation in pursuit of its charitable objectives.

### Risk Management

The trustees acknowledge and confirm that they have not been exposed to any major risks, but in any event continue to monitor the situation and have put controls into place to identify and mitigate, should possible risks arise.

### Governance and Internal Control

The trustees meet monthly during the year to review the strategy and performance of the charity's activities and to receive reports, if applicable, from their advisors.

### Statement of Trustees Responsibilities

Company and Charity Law require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its results for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;  
observe the methods and principles in the Charities SORP;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business

The trustees have overall responsibility for assuring that the charity has appropriate systems of controls, financial and otherwise.

They are also responsible for keeping proper accounting records which 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 Companies Act 2006.

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 and to provide assurance that:-

- (i) the charity is operating efficiently and effectively
- (ii) the assets are safeguarded against unauthorised use or disposition
- (iii) proper records are maintained and financial information used within the charity is reliable
- (iv) the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:-

- 1) a strategic plan, closely monitored
- 2) regular reviews and consideration by trustees of financial results
- 3) Identification and management of risk.

The trustees have, with advice from their accountants, introduced a formal risk management process to assess business risks and implement risk management strategies.

This involved identifying the types of risks the charity faces, prioritising them in terms of potential impacts and likelihood of occurrence and identifying means of mitigating the risks.

As part of this process, the trustees have reviewed the adequacy of the charity's current internal controls. The trustees are pleased to report that the charity's internal financial controls, in particular, conform to the guidelines issued by the Charity Commission.

## OBJECTIVES AND ACTIVITIES

### (a) Objects of the Charity

1. The advancement of religion in accordance with the Orthodox Jewish Faith
2. The advancement of Orthodox Jewish Education and training
3. Provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, infirmity, or disablement, financial hardship, social or economic circumstances or in the interest of social welfare.
4. Any other purpose that may be regarded as analogous to any preceding purposes.

### (b) Aims of the Charity and Strategies

To further the principles set out in its objects, its main ethos is to promote Orthodox Jewish Education and Religion amongst the Jewish communities in the U.K. Israel and Worldwide.

By carrying out its activities, the charity will promote and enhance Orthodox Jewish Education and learning at all levels and gives both physical and spiritual support to the wider Jewish communities worldwide.

(c) Objectives for the year

To make donations for the benefit of Orthodox Jewish Education worldwide.

To provide assistance to institutions of learning and education worldwide.

Support post graduate rabbinical courses and colleges of Higher Education worldwide.

Establish premises in the U.K to accommodate the needs of the wider Jewish public to have access to courses, lectures, and congenial places in pursuit of their studies.

To fund the acquisition of these premises by fund raising, obtaining donations , and loans, the latter being repaid from future fundraising events.

(d) Strategies for achieving its stated objectives

During the year, a building was purchased from donations and loans received which contributed significantly to the furtherance of the charity's stated objects and objectives.

(e) Significant activities contributing to achievements of objectives

The charity does not conduct any significant part of its activities through conditional grant making.

All donations made by the charity were unconditional. In the circumstances, it does not have a formal policy in respect of grant making subject to conditions.

The trustees vet all applications and monies are only released when the trustees are satisfied that the applicant meets the trustees' criteria.

ACHIEVEMENTS AND PERFORMANCE

In the year under review, the charity distributed part of its annual income to assist other charities in similar activities.

The charity undertook some fund-raising activities during the year.

The charity employs part time staff. Their relationship with the wider community is considered to be excellent.

The trustees consider the performance of the charity during the year to be satisfactory.

## FINANCIAL REVIEW AND FUTURE PLANS

### Reserve Policy

In recognition of the stated objects of the charity, the trustees deem it necessary to accumulate sufficient stream of income by way of working capital to fund for its objects.

Hence the trustees have adopted a target of accumulating unrestricted funds in excess of its own immediate needs to be able to bring their plans to fruition.

This policy is reviewed annually.

### Principal funding source

The major source of income during the year was from parental and childcare income, donations from various institutions and from private individuals, grants received , and fund raising

### Investment Policy

The trustees are mindful of the future financial requirements of the charity; accordingly, it is their policy to seek to make suitable investments where they are sufficiently confident of achieving above average returns without the associated risks attached.

This will be done with the assistance of their professional advisors.

### Funds held at Custodian Trustees on behalf of others

The charity does not hold funds as custodian trustee on behalf of others.

### Reporting Accountants

The reporting accountants, Simon Tesler & Associates, Chartered Accountants, have indicated their willingness to remain in office.

### Approval

The trustees' report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, was approved by the board on the 30 August 2021 and signed on its behalf.

.....  
Trustee  
A. Schreiber

**INDEPENDENT EXAMINERS REPORT**  
**TO THE TRUSTEES OF TALMUD TORAH D'CHASIDEI GUR LTD**

I report on the accounts for the year ended 31 July 2020 set out on pages 3 to 13

**Respective responsibilities of Trustees (directors) and Examiner**

As described on page 1b, the company's trustees who are also the directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed. The charity's income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- \* Examine the accounts under section 145 of the 2011 Act.
- \* To follow the procedures laid down in the general directions given by the Charity Commission Under section 145(5) (b) of the 2011 Act and
- \* To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also include or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair" and the report is limited to those matters set out in the statement below.

**Independent Examiners statement**

In connection with my examination, no matter has come to my attention.

(1) which gives me reasonable cause to believe that in any material respects the requirements:

- \* To keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - \* To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- Have not been met; or

(2) to which , in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Reporting Accountant:**

Simon Tesler F.C.A  
Chartered Accountant ICAEW  
Simon Tesler & Associates  
149 Albion Road  
London N16 9JU  
London: 30 August 2021

Talmud Torah D' Chasidei Gur Ltd

(Limited by Guarantee)

Statement of Financial Activities

Incorporating Statement of Income and Expenditure

For the year ended 31 July 2020

	Notes	<u>2020</u>	<u>2019</u>
		<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
<b>INCOMING RESOURCES</b>			
Incoming resources from Generated Funds			
Voluntary Income	(2)	110,645	148,465
Parental		485,357	422,630
Fundraising Ventures	(3)	51,412	24,504
Other Income (Rental)	(4)	-	57,700
Bank Interest		3	-
Grants Received (unrestricted)		<u>341,311</u>	<u>331,108</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>988,728</u>	<u>984,407</u>
<b>RESOURCES EXPENDED</b>			
Fundraising Costs	(5)	15,330	9,085
Governance Costs	(6)	46,136	63,022
Charitable Activities	(21)	<u>848,778</u>	<u>886,735</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>910,244</u>	<u>958,842</u>
<b>NET INCOME FOR THE YEAR/OUTGOING RESOURCES BEFORE TRANSFERS</b>	(7)	78,484	25,565
<b>RECONCILIATION OF FUNDS</b>			
Total Funds Brought Forward		<u>(58,995)</u>	<u>(84,560)</u>
Total Funds Carried Forward		<u>19,489</u>	<u>(58,995)</u>

The company does not hold any restricted funds or endowment policy.

There were no recognised gains or losses for 2020 (2019 - NIL) other than those included in the Statement of Financial Activities (Incorporating Statement of Income and Expenditure) above. All of the above results are derived from continuing activities.

The notes on pages 4 to 10 form part of the accounts.

Talmud Torah D' Chasidei Gur Ltd

(Limited by Guarantee)

Balance Sheet

As at 31 July 2020

	Notes	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	(20)			-	
Tangible Assets	(20)		1,616,264		1,626,315
<b>CURRENT ASSETS</b>					
Debtors	(10)	-		-	
Cash at bank and in hand		<u>11,362</u>		<u>3,902</u>	
		11,362		3,902	
CREDITORS: amounts falling due within one year (11)			<u>(1,186,917)</u>		<u>(1,285,379)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>(1,175,555)</u>		<u>(1,281,477)</u>
			440,709		341,987
CREDITORS: amounts falling due after more than one year (12)			<u>(421,220)</u>		<u>(400,982)</u>
Net assets less current liabilities			<u>19,489</u>		<u>(58,995)</u>
<b><u>Funds</u></b>					
Unrestricted funds			<u>19,489</u>		<u>(58,995)</u>
			<u>19,489</u>		<u>(58,995)</u>

The immediately following page forms an integral part of this Balance Sheet.

.....continued from Page 4

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and with the Financial Reporting Standard for Smaller Entities.

The Trustees Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 (“The Act”).

No member of the company has deposited a notice, pursuant to section 476 requiring an audit.<sup>12</sup>

The Trustees Directors acknowledge their responsibilities for

(a) Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

(b) for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2020 and of its results for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts so far as applicable to the company.

These accounts were approved by the Board of Directors on 30 August 2021 and signed on its behalf.

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Director and Trustee

A. Schreiber

The notes on pages 5 to 12 form part of these accounts.

Talmud Torah D' Chasidei Gur Ltd

(Limited by Guarantee)

Notes to the Accounts for the year ended 31 July 2020

Accounting policies

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognized when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognized on receipt. Other donations are recognized once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is Recognized at the time of the donation

Legacies are recognized on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

Expenditure is recognized once there is legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

#### 1.6 Fixed asset investments

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognized at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date.

The surplus or deficit on revaluation is recognized in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities.

## 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognized 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 recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously

### Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets classified as receivable within one year are not amortized.

### Basic Financial Liabilities.

Basic financial liabilities, including creditors and bank loans are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortized

Debt instruments are subsequently carried at amortized cost, using the effective Interest rate method

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method.

### De- recognition of Financial Liabilities

Financial liabilities are derecognized when the charity's contractual obligations expire or are discharged or cancelled.

## Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicle	25%	straight line basis
Fittings	20%	straight line basis
Office Equipment	25%	straight line basis

Freehold Property is included in the accounts at historical cost less any adjustment as required.

### 1.9 Income

Voluntary income and donations are accounted for as received by the charity. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. No permanent endowments have been received in the period, but these are credited directly to capital when received.

### 1.10 Investments

Investments are stated at their cost to the charity. Realised gains and losses on investments are taken to the income and expenditure account. Investment income plus associated tax recoverable is credit to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

### 1.11 Value Added Tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Income and Expenditure account

### 1.12 Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Depreciation is charged over the shorter of the length of the lease and the estimated useful life of the asset. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such leases are included in creditors net of the finance charge allocated to future periods. The finance element of each payment is charged to the Income and Expenditure account so as to produce a constant periodic rate on the net obligation outstanding in each period

### 1.13 Operating leases

Rentals applicable to operating leases where substantially all the benefits are risks of ownership remain with the lesser are charged to Income and Expenditure account as incurred.

### 1.14 Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

1.15 Administration expenditure

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of renting and running office premises, staff salaries for administrative staff and accounting fees.

2.	<u>Voluntary income</u>	<u>2020</u>	<u>2019</u>
	Donations & Gift Aid from individuals and companies	110,645	148,465
	Tax reclaimed from Inland Revenue	-	-
	Grants Received (unrestricted)	341,311	331,108
3.	<u>Fundraising income</u>		
	Gross proceeds of events	51,412	24,504
4.	<u>Investment income</u>		
	Bank Interest	3	-
	Rental Income	-	57,700
5.	<u>Fundraising costs</u>		
	Postage and stationery (appeals)	765	615
	Advertising	2,146	1,640
	Event costs	<u>12,419</u>	<u>6,830</u>
		<u>15,330</u>	<u>9,085</u>
6.	<u>Governance costs</u>		
	Office rent and services	-	-
	Accountancy Fees	6,000	6,000
	Independent Examination (Non Audit Service)	4,800	4,800
	Other administrative costs	<u>35,336</u>	<u>52,222</u>
		<u>46,136</u>	<u>63,022</u>
7.	<u>Surplus for the year</u>		
	The surplus of expenditure over Income is stated after charging	78,484	25,565
	Depreciation of tangible fixed assets owned by the charity including those held under finance leases	17,160	18,716
	Operating lease rentals	-	-

8. Staff costs

No remuneration was paid to the trustees/ directors in the year. The staff costs of the remaining staff were:

Wages and salaries including

Social security costs less CJRS grants	297,837	250,624
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The average weekly number of staff employed by the charity during the year was as follows:

Direct charitable work	78	67
Administrative	-	-

9. Interest payable

Bank facilities (repayable within 5 years)	2,868	2,700
Overdraft or Loan	14,078	15,590
Other financial arrangements	-	-

10. Debtors

Due within one year	-	-
Prepaid and accrued income	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

11.	<u>Creditors: Amounts falling due</u> Within one year		
	Trade Creditors	-	-
	H.P Creditors	15,205	10,530
	Other Creditors	1,144,432	1,249,969
	Accruals and deferred income	27,280	24,880
	Bank Overdraft	<u>-</u>	<u>-</u>
		<u>1,186,917</u>	<u>1,285,379</u>

Other Creditors consists of loans given by the charity's benefactors to assist the charity cash flow

12. Creditors: amounts falling due after more than one year  
Bank Loans - Debt Instruments Amortized 421,220 400,982  
Other creditors - -
13. Commitments  
As at 31 July 2020, the charity had no annual commitments under non-cancellable operating leases.
14. Called up Share Capital  
The company is limited by guarantee not having a Share Capital.
15. Post Balance Sheet Events  
No relevant events occurred of any material nature, which effect the company's financial position at the year end.
16. Related Party Transactions  
The company did not enter into any business transactions with its Trustees or related parties.
17. Exceptional Item  
NIL NIL
18. Trustees Remuneration  
The Trustees neither received nor waived any emoluments or were paid expenses during the year.
19. Fund Accounting  
The funds are unrestricted which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

20. Tangible Assets

	<u>Freehold Property</u>	<u>Vans</u>	<u>Computer Equipment</u>	<u>Fixtures Fittings</u>	<u>Plant Machinery</u>	<u>Totals</u>
<b>Cost</b>						
As At 1 August 2019	1,581,564	23,500	29,614	80,061	8,356	1,723,095
Additions	1,650	-	650	7,659	-	9,959
As At 31 July 2020	<u>1,583,214</u>	<u>23,500</u>	<u>30,264</u>	<u>87,720</u>	<u>8,356</u>	<u>1,733,054</u>
<b>Depreciation</b>						
As At 1 August 2019	-	15,000	20,114	57,760	6,756	99,630
Charge for Year 2020	<u>-</u>	<u>2,000</u>	<u>7,500</u>	<u>7,160</u>	<u>500</u>	<u>17,160</u>
		<u>17,000</u>	<u>27,614</u>	<u>64,920</u>	<u>7,256</u>	<u>116,790</u>
As At 31 July 2020	<u>1,583,214</u>	<u>6,500</u>	<u>2,650</u>	<u>22,800</u>	<u>1,100</u>	<u>1,616,264</u>

**Movements in Funds**

Unrestricted Funds

Net Movements in funds included in the above are as follows:

	<u>Incoming Resources</u>	<u>Resources Expanded</u>	<u>Net Movement</u>
Unrestricted Fund	988,728	910,244	78,484

	<u>2020 Grant Funding</u>	<u>2019 Grant Funding</u>
21. <u>Breakdown of Costs of Charitable Activity</u>		
Grants to Educational Institutions	104,962	184,799
Grants for Social Welfare & to People in Welfare Needs	12,950	-
Synagogue Contributions	-	-
Medical Help for People / Institutions	-	-