

Binyen Torah Limited

Charity No. 1151892

Company No. 08393109

Trustees' Report and Unaudited Accounts

28 February 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 28 February 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08393109

Charity No. 1151892

Principal Office

69 Lordship Road
Stoke Newington
London
N16 0QX

Registered Office

69 Lordship Road
Stoke Newington
London
N16 0QX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

M. Tambur
S. Tambur

Accountants

S J Sheldon Ltd
20 Clarence Road
Hale
Cheshire
WA15 8SG

OBJECTIVES AND ACTIVITIES

The strategic aim of the charity is the advancement of Orthodox Jewish religion, Orthodox Jewish education and education in general, as well as the relief of poverty, sickness and infirmity for the public benefit.

To achieve this objective, the charity collected donations and distributed them to various charitable organisations whose aim closely aligns with the set objective.

The trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The trustees are satisfied that they meet their obligations.

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the company.

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the charity received donations of £990,271 (£909,263 - 2021) and made donations totalling £834,525 (£964,283 - 2021) to various charitable organisations and individuals.

FINANCIAL REVIEW

The charity is mainly funded by donations received from various entities and individuals associated to the trustees.

The charity aims to hold cash reserves equivalent to 3 months of working capital

After making enquiries and assessing the future funding opportunities, the trustees are confident that the charity will continue to operate in the foreseeable future without curtailing the operation significantly

PLANS FOR FUTURE PERIODS

The charity will continue to operate in the current model for the foreseeable future; no change in the modus operandi is envisaged

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee, registered with Companies House in the UK. The charity is governed by its Memorandum of Association and Articles of Association.

The trustees do not envisage change in the trustees in the near future

Related party transactions and balances are disclosed in the notes to the financial statements wherever necessary.

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

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 or error.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S. Tambur
Trustee
23 February 2023

I report to the charity trustees on my examination of the financial statements of Binyen Torah Limited for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Financial Accountants.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

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

Simon Sheldon
Institute of Financial Accountants
S J Sheldon Ltd
20 Clarence Road
Hale
Cheshire

WA15 8SG
23 February 2023

Binyen Torah Limited
Statement of Financial Activities
for the year ended 28 February 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	990,271	990,271	909,263
Total		990,271	990,271	909,263
Expenditure on:				
Charitable activities	5	834,525	834,525	964,283
Other	6	305,078	305,078	1,320
Total		1,139,603	1,139,603	965,603
Net gains on investments		-	-	-
Net expenditure		(149,332)	(149,332)	(56,340)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(149,332)	(149,332)	(56,340)
Other gains and losses				
Net movement in funds		(149,332)	(149,332)	(56,340)
Reconciliation of funds:				
Total funds brought forward		(41,545)	(41,545)	14,795
Total funds carried forward		(190,877)	(190,877)	(41,545)

Binyen Torah Limited
Summary Income and Expenditure Account
for the year ended 28 February 2022

	2022 £	2021 £
Income	990,271	909,263
Gross income for the year	<u>990,271</u>	<u>909,263</u>
Expenditure	1,138,695	965,603
Interest payable	908	-
Total expenditure for the year	<u>1,139,603</u>	<u>965,603</u>
Net expenditure before tax for the year	(149,332)	(56,340)
Net expenditure for the year	<u>(149,332)</u>	<u>(56,340)</u>

Binyen Torah Limited

Balance Sheet

at 28 February 2022

Company No. 08393109	Notes	2022 £	2021 £
Current assets			
Debtors	8	165,083	5,400
Cash at bank and in hand		7,660	7,148
		<u>172,743</u>	<u>12,548</u>
Creditors: Amount falling due within one year	9	(10,090)	(4,093)
Net current assets		162,653	8,455
Total assets less current liabilities		162,653	8,455
Creditors: Amounts falling due after more than one year	10	(353,530)	(50,000)
Net liabilities excluding pension asset or liability		<u>(190,877)</u>	<u>(41,545)</u>
Total net liabilities		<u>(190,877)</u>	<u>(41,545)</u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		(190,877)	(41,545)
		<u>(190,877)</u>	<u>(41,545)</u>
Reserves	11		
Total funds		<u>(190,877)</u>	<u>(41,545)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 28 February 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 February 2023

And signed on its behalf by:

S. Tambur

Trustee

23 February 2023

Binyen Torah Limited
Statement of Cash flows
for the year ended 28 February 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(149,332)	(56,340)
Adjustments for:		
Increase in trade and other receivables	(159,683)	(5,400)
Increase in trade and other payables	316,037	1,333
Net cash provided by/(used in) operating activities	<u>7,022</u>	<u>(60,407)</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(3,750)	50,000
Net cash (used in)/from financing activities	<u>(3,750)</u>	<u>50,000</u>
Net increase/(decrease) in cash and cash equivalents	3,272	(10,407)
Cash and cash equivalents at the beginning of the year	7,148	-
Cash and cash equivalents at the end of the year	<u>10,420</u>	<u>(10,407)</u>
Components of cash and cash equivalents		
Cash and bank balances	7,660	7,148
	<u>7,660</u>	<u>7,148</u>

for the year ended 28 February 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	909,263	909,263
Total	<u>909,263</u>	<u>909,263</u>
Expenditure on:		
Charitable activities	964,283	964,283
Other	1,320	1,320
Total	<u>965,603</u>	<u>965,603</u>
Net income	<u>(56,340)</u>	<u>(56,340)</u>
Net income before other gains/(losses)	(56,340)	(56,340)
Other gains and losses:		
Net movement in funds	<u>(56,340)</u>	<u>(56,340)</u>
Reconciliation of funds:		
Total funds brought forward	14,795	14,795
Total funds carried forward	<u>(41,545)</u>	<u>(41,545)</u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	990,271	990,271	909,263
	<u>990,271</u>	<u>990,271</u>	<u>909,263</u>
Donated goods, facilities and services received			
		Total 2022 £	Total 2021 £
Donations received 1		990,271	909,263
		<u>990,271</u>	<u>909,263</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Donations	834,525	834,525	964,283
Governance costs			
	<u>834,525</u>	<u>834,525</u>	<u>964,283</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Computer costs	21,378	21,378	-
Charitable food costs	213,252	213,252	-
Charity rent costs	7,020	7,020	-
Charity travel and accommodation costs	62,520	62,520	-
Bank loan and overdraft interest payable	908	908	-
Legal and professional costs	-	-	1,320
	<u>305,078</u>	<u>305,078</u>	<u>1,320</u>

7 Staff costs

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

8 Debtors

	2022	2021
	£	£
Other debtors	165,083	5,400
	<u>165,083</u>	<u>5,400</u>

9 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,000	-
Other creditors	5,090	1,333
Accruals	-	2,760
	<u>10,090</u>	<u>4,093</u>

10 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	41,250	50,000
Other creditors	312,280	-
	<u>353,530</u>	<u>50,000</u>

11 Movement in funds

	At 1 March 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 28 February 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	(41,545)	990,271	(1,139,603)	(190,877)
Total funds	<u>(41,545)</u>	<u>990,271</u>	<u>(1,139,603)</u>	<u>(190,877)</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	162,653	162,653
Creditors due in more than one year and provisions	(353,530)	(353,530)
	<u>(190,877)</u>	<u>(190,877)</u>

13 Reconciliation of net debt

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash and cash equivalents	7,148	512	7,660
	<u>7,148</u>	<u>512</u>	<u>7,660</u>
Bank loans	(50,000)	3,750	(46,250)
	<u>(50,000)</u>	<u>3,750</u>	<u>(46,250)</u>
Net debt	<u>(42,852)</u>	<u>4,262</u>	<u>(38,590)</u>

14 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Binyen Torah Limited
Detailed Statement of Financial Activities
for the year ended 28 February 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations	990,271	990,271	909,263
	<u>990,271</u>	<u>990,271</u>	<u>909,263</u>
Total income and endowments	990,271	990,271	909,263
Expenditure on:			
Charitable activities			
Donations	834,525	834,525	964,283
	<u>834,525</u>	<u>834,525</u>	<u>964,283</u>
Total of expenditure on charitable activities	834,525	834,525	964,283
Other expenditure			
Computer costs	21,378	21,378	-
Charitable food costs	213,252	213,252	-
Charity rent costs	7,020	7,020	-
Charity travel and accommodation costs	62,520	62,520	-
Bank loan and overdraft interest payable	908	908	-
	<u>305,078</u>	<u>305,078</u>	<u>-</u>
Legal and professional costs			
Audit/Independent examination fees	-	-	1,320
	<u>-</u>	<u>-</u>	<u>1,320</u>
Total of expenditure of other costs	305,078	305,078	1,320
Total expenditure	1,139,603	1,139,603	965,603
Net gains on investments	-	-	-
	<u>(149,332)</u>	<u>(149,332)</u>	<u>(56,340)</u>
Net expenditure	(149,332)	(149,332)	(56,340)
Net expenditure before other gains/(losses)	(149,332)	(149,332)	(56,340)
Other Gains	-	-	-
	<u>(149,332)</u>	<u>(149,332)</u>	<u>(56,340)</u>
Net movement in funds	(149,332)	(149,332)	(56,340)
Reconciliation of funds:			
Total funds brought forward	(41,545)	(41,545)	14,795
Total funds carried forward	<u>(190,877)</u>	<u>(190,877)</u>	<u>(41,545)</u>

