

REGISTERED COMPANY NUMBER: 08393109 (England and Wales)
REGISTERED CHARITY NUMBER: 1151892

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024
FOR
BINYEN TORAH LIMITED

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

BINYEN TORAH LIMITED

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FOR THE YEAR ENDED 29 FEBRUARY 2024**

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BINYEN TORAH LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 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 29 February 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 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.

Public benefit

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.

Grantmaking

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review, the charity received donations totalling £890,834 (2023 - £969,579) and made donations totalling £751,069 (2023 - £715,168) to various charitable organisations and individuals.

FINANCIAL REVIEW

Principal funding sources

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

Reserves policy

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

Going concern

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.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Related parties

Related party transaction and balances are disclosed in the Notes to the financial statement wherever necessary.

BINYEN TORAH LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08393109 (England and Wales)

Registered Charity number

1151892

Registered office

69 Lordship Road
Stoke Newington
London
N16 0QX

Trustees

S Tambur

Mrs M Tambur (resigned 14.12.23)

E Friedman (appointed 15.9.24)

C Rosenberg (appointed 15.9.24)

Independent Examiner

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

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:

S Tambur - Trustee

BINYEN TORAH LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees (who are also the directors of Binyen Torah Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BINYEN TORAH LIMITED

Independent examiner's report to the trustees of Binyen Torah Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 accounts 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 accounts to be reached.

Malcolm Venitt, A. C. A

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

19 December 2024

BINYEN TORAH LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	29.2.24 Unrestricted fund £	28.2.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	890,834	969,579
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		829,929	814,121
Other		2,956	2,685
Total		832,885	816,806
NET INCOME		57,949	152,773
RECONCILIATION OF FUNDS			
Total funds brought forward		(38,104)	(190,877)
TOTAL FUNDS CARRIED FORWARD		19,845	(38,104)

The notes form part of these financial statements

BINYEN TORAH LIMITED

**STATEMENT OF FINANCIAL POSITION
29 FEBRUARY 2024**

	Notes	29.2.24 Unrestricted fund £	28.2.23 Total funds £
CURRENT ASSETS			
Debtors	9	-	3,670
Cash at bank		58,893	4,566
		<u>58,893</u>	<u>8,236</u>
CREDITORS			
Amounts falling due within one year	10	(7,002)	(10,090)
		<u>51,891</u>	<u>(1,854)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		51,891	(1,854)
TOTAL ASSETS LESS CURRENT LIABILITIES		51,891	(1,854)
CREDITORS			
Amounts falling due after more than one year	11	(32,046)	(36,250)
		<u>19,845</u>	<u>(38,104)</u>
NET ASSETS/(LIABILITIES)			
		19,845	(38,104)
FUNDS	13		
Unrestricted funds		19,845	(38,104)
TOTAL FUNDS		<u>19,845</u>	<u>(38,104)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BINYEN TORAH LIMITED

STATEMENT OF FINANCIAL POSITION - continued
29 FEBRUARY 2024

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 and authorised for issue by the Board of Trustees and authorised for issue on 19 December 2024 and were signed on its behalf by:

S Tambur - Trustee

BINYEN TORAH LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	29.2.24 £	28.2.23 £
Cash flows from operating activities			
Cash generated from operations	1	59,421	1,679
Interest paid		(972)	(1,211)
		<hr/>	<hr/>
Net cash provided by operating activities		58,449	468
		<hr/>	<hr/>
Cash flows from financing activities			
Loan repayments in year		(4,204)	(3,562)
		<hr/>	<hr/>
Net cash used in financing activities		(4,204)	(3,562)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		54,245	(3,094)
Cash and cash equivalents at the beginning of the reporting period	2	4,566	7,660
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	2	58,811	4,566
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

BINYEN TORAH LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	29.2.24 £	28.2.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	57,949	152,773
Adjustments for:		
Interest paid	972	1,211
Decrease in debtors	3,670	13,310
Decrease in creditors	(3,170)	(165,615)
Net cash provided by operations	<u>59,421</u>	<u>1,679</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	29.2.24 £	28.2.23 £
Notice deposits (less than 3 months)	58,893	4,566
Overdrafts included in bank loans and overdrafts falling due within one year	(82)	-
Total cash and cash equivalents	<u>58,811</u>	<u>4,566</u>

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.3.23 £	Cash flow £	At 29.2.24 £
Net cash			
Cash at bank	4,566	54,327	58,893
Bank overdraft	-	(82)	(82)
	<u>4,566</u>	<u>54,245</u>	<u>58,811</u>
Debt			
Debts falling due within 1 year	(5,000)	-	(5,000)
Debts falling due after 1 year	(36,250)	4,204	(32,046)
	<u>(41,250)</u>	<u>4,204</u>	<u>(37,046)</u>
Total	<u>(36,684)</u>	<u>58,449</u>	<u>21,765</u>

The notes form part of these financial statements

BINYEN TORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 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.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	29.2.24	28.2.23
	£	£
Donations	890,834	969,579
	<u> </u>	<u> </u>

BINYEN TORAH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Totals £
Charitable activities	78,861	751,068	829,929
	<u>78,861</u>	<u>751,068</u>	<u>829,929</u>

4. GRANTS PAYABLE

	29.2.24 £	28.2.23 £
Charitable activities	751,068	715,168
	<u>751,068</u>	<u>715,168</u>
The total grants paid to institutions during the year was as follows:		
	29.2.24	28.2.23
	£	£
Grant	131,813	715,168
	<u>131,813</u>	<u>715,168</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	64	1,920	1,984
	<u>64</u>	<u>1,920</u>	<u>1,984</u>

6. NET INCOME/(EXPENDITURE)

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

	29.2.24 £	28.2.23 £
Independent examination fees	1,920	1,350
Other operating leases	7,502	7,020
	<u>1,920</u>	<u>7,020</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

BINYEN TORAH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	969,579
	<hr/>
EXPENDITURE ON	
Charitable activities	
Charitable activities	814,121
Other	2,685
	<hr/>
Total	816,806
	<hr/>
NET INCOME	152,773
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	(190,877)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	(38,104)
	<hr/> <hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.24	28.2.23
	£	£
Other debtors	-	3,670
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.24	28.2.23
	£	£
Bank loans and overdrafts (see note 12)	5,082	5,000
Other creditors	-	3,740
Accrued expenses	1,920	1,350
	<hr/>	<hr/>
	7,002	10,090
	<hr/> <hr/>	<hr/> <hr/>

BINYEN TORAH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.2.24	28.2.23
	£	£
Bank loans (see note 12)	32,046	36,250
	<u>32,046</u>	<u>36,250</u>

Other creditors includes Bounceback loan of £37,046 [2023 - £41,250]. The loan is unsecured, interest free for the first year, then capped at 2.5% and guaranteed by HM Government.

12. LOANS

An analysis of the maturity of loans is given below:

	29.2.24	28.2.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	82	-
Bank loans	5,000	5,000
	<u>5,082</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	32,046	36,250
	<u>32,046</u>	<u>36,250</u>

13. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
General fund	(38,104)	57,949	19,845
	<u>(38,104)</u>	<u>57,949</u>	<u>19,845</u>
TOTAL FUNDS	<u>(38,104)</u>	<u>57,949</u>	<u>19,845</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	890,834	(832,885)	57,949
	<u>890,834</u>	<u>(832,885)</u>	<u>57,949</u>
TOTAL FUNDS	<u>890,834</u>	<u>(832,885)</u>	<u>57,949</u>

BINYEN TORAH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	(190,877)	152,773	(38,104)
TOTAL FUNDS	<u>(190,877)</u>	<u>152,773</u>	<u>(38,104)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	969,579	(816,806)	152,773
TOTAL FUNDS	<u>969,579</u>	<u>(816,806)</u>	<u>152,773</u>

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

	At 1.3.22 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	(190,877)	210,722	19,845
TOTAL FUNDS	<u>(190,877)</u>	<u>210,722</u>	<u>19,845</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 £
Unrestricted funds			
General fund	1,860,413	(1,649,691)	210,722
TOTAL FUNDS	<u>1,860,413</u>	<u>(1,649,691)</u>	<u>210,722</u>

BINYEN TORAH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

14. RELATED PARTY DISCLOSURES

Donations totalling £15,070 were paid to charities which share common trustees.