

# TALMUD TORAH LONDON LIMITED

England & Wales · Charity number 1161668

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">08428638</a>
Registered	2015-05-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address 35 Moresby Road  
London  
E5 9LE

Phone 02033227879

## Activities

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**Objects:** 1. THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH2.To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for children and young people of the Orthodox Jewish faith with the object of improving their conditions of life.

**Activities:** The charity provides Jewish religious education to primary school age children.

## Classification

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- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** Children/young People

## Geography

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- Hackney
- Haringey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£957,905	£932,150	£119,880	56
2024-03-31	£977,448	£899,678	£94,125	64
2023-03-31	£917,579	£885,937	£16,355	52
2022-03-31	£744,700	£754,416	£-15,287	49
2021-03-31	£733,881	£729,183	£-5,571	40

## Trustees

Name	Role	Appointed
ALEXANDER JULIUS HALPERT	Chair	2013-03-04
MENACHEM SHOLOM GELDZAHLER		2013-03-04
Mrs Devorah GELDZAHLER		2019-03-11
SHLOMO LEW		2020-05-18

**TALMUD TORAH LONDON LIMITED**

England & Wales - Charity number 1161668

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# Accounts

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Charity registration number 1161668

Company registration number 08428638 (England and Wales)

**TALMUD TORAH LONDON LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# TALMUD TORAH LONDON LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M S Geldzahler Mr A J Halpert Mrs D Geldzahler Mr S Lew
<b>Charity number</b>	1161668
<b>Company number</b>	08428638
<b>Registered office</b>	35 Moresby Road London E5 9LE
<b>Independent examiner</b>	J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

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# TALMUD TORAH LONDON LIMITED

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# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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)" (effective 1 January 2019).

### Objectives and activities

The charity was established for the advancement of the Orthodox Jewish faith and does this through operating a school to provide Jewish religious education and education generally.

The charity also provides and assists in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for children and young people of the Orthodox Jewish faith with the object of improving their conditions of life.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

### Achievements and performance

#### Charitable activities

Talmud Torah London is an Orthodox Jewish school based in Hackney, North London. The school currently has 170 children enrolled in Early Years Foundation Stage, Key Stage One and Key Stage Two between the ages of 3 - 13.

In the year under review the charity generated income of £957,905 (2024: £977,448) and incurred expenses in running the school of £932,150 (2024: £899,678) resulting in net incoming resources of £25,755.

The school and nursery were rated good in their most recent Ofsted reports.

#### Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the charity can fund the day to day running costs of the school.

As at 31 March 2025 the charity has total reserves of £119,880.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue to support the school and fund its activities for the foreseeable future subject to satisfactory income.

#### Structure, governance and management

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M S Geldzahler  
Mr A J Halpert  
Mrs D Geldzahler  
Mr S Lew

# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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The power to appoint new trustees is vested in the current board. Induction of new trustees is mainly through discussion with the current board, supplemented, as required, by specific training relating to the responsibilities and duties of trustees.

The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

.....  
**Mr M S Geldzahler**  
Trustee  
Dated: .....

.....  
**Mr A J Halpert**  
Trustee  
Dated:.....

# TALMUD TORAH LONDON LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF TALMUD TORAH LONDON LIMITED

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I report to the trustees on my examination of the financial statements of Talmud Torah London Limited (the Charity) for the year ended 31 March 2025.

#### **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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

J Silver FCCA  
Precision Ltd  
32 Castlewood Road  
N16 6DW

Dated: .....

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b><u>Income from:</u></b>							
Donations and legacies	3	286,687	140,303	426,990	270,922	202,509	473,431
Charitable activities	4	530,915	-	530,915	504,012	-	504,012
Investments	5	-	-	-	5	-	5
<b>Total income</b>		<u>817,602</u>	<u>140,303</u>	<u>957,905</u>	<u>774,939</u>	<u>202,509</u>	<u>977,448</u>
<b><u>Expenditure on:</u></b>							
Raising funds	6	13,060	-	13,060	2,030	-	2,030
Charitable activities	7	778,787	140,303	919,090	695,139	202,509	897,648
<b>Total expenditure</b>		<u>791,847</u>	<u>140,303</u>	<u>932,150</u>	<u>697,169</u>	<u>202,509</u>	<u>899,678</u>
<b>Net income for the year/ Net movement in funds</b>		25,755	-	25,755	77,770	-	77,770
Fund balances at 1 April 2024		<u>94,125</u>	<u>-</u>	<u>94,125</u>	<u>16,355</u>	<u>-</u>	<u>16,355</u>
<b>Fund balances at 31 March 2025</b>		<u><u>119,880</u></u>	<u><u>-</u></u>	<u><u>119,880</u></u>	<u><u>94,125</u></u>	<u><u>-</u></u>	<u><u>94,125</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TALMUD TORAH LONDON LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		123,613		108,429
<b>Current assets</b>					
Cash at bank and in hand		28,459		6,880	
<b>Creditors: amounts falling due within one year</b>	15	(28,859)		(7,851)	
Net current liabilities			(400)		(971)
<b>Total assets less current liabilities</b>			123,213		107,458
<b>Creditors: amounts falling due after more than one year</b>	16		(3,333)		(13,333)
<b>Net assets</b>			119,880		94,125
<b>Income funds</b>					
Unrestricted funds			119,880		94,125
			119,880		94,125

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....  
Mr M S Geldzahler  
Trustee

.....  
Mr A J Halpert  
Trustee

Company registration number 08428638

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		69,006		87,247
<b>Investing activities</b>					
Purchase of tangible fixed assets		(37,427)		(71,898)	
Investment income received		-		5	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(37,427)		(71,893)
<b>Financing activities</b>					
Repayment of bank loans		(10,000)		(10,000)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(10,000)		(10,000)
<b>Net increase in cash and cash equivalents</b>			21,579		5,354
Cash and cash equivalents at beginning of year			6,880		1,526
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			28,459		6,880
			<u>          </u>		<u>          </u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### 1 Accounting policies

#### Charity information

Talmud Torah London Limited is a public benefit entity and a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Moresby Road, London, E5 9LE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity will continue for the foreseeable future notwithstanding the net current liability position of the charity, based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. Details of the purposes and uses of the restricted funds can be obtained from the company's registered office upon request.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised 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 recognised on receipt. Other donations are recognised 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 recognised at the time of the donation.

Legacies are recognised 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.

Income from voluntary contributions are credited to the statement of financial activities on a cash received basis.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

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.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% RBM
Computers	25% RBM

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 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.

##### **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 amortised 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 amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 amortised.

Debt instruments are subsequently carried at amortised 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations	88,852	-	88,852	120,664	-	120,664
Grants from local authority and government funding.	197,835	140,303	338,138	150,258	202,509	352,767
	<u>286,687</u>	<u>140,303</u>	<u>426,990</u>	<u>270,922</u>	<u>202,509</u>	<u>473,431</u>

### 4 Charitable activities

	Charitable Income 2025	Charitable Income 2024
	£	£
Provision of Childcare Services	<u>530,915</u>	<u>504,012</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 5 Investments

	Total Unrestricted funds	
	2025	2024
	£	£
Interest receivable	-	5
	<u>          </u>	<u>          </u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Advertising	9,892	1,309
Other fundraising costs	3,168	721
	<u>          </u>	<u>          </u>
Fundraising and publicity	13,060	2,030
	<u>          </u>	<u>          </u>
	<u>13,060</u>	<u>2,030</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Staff costs	531,622	485,944
Depreciation and impairment	22,243	19,706
Charitable expenditure	337,318	390,012
	<u>891,183</u>	<u>895,662</u>
Grant funding of activities (see note 8)	25,200	-
Share of governance costs (see note 9)	2,707	1,986
	<u>919,090</u>	<u>897,648</u>
	<u><u>919,090</u></u>	<u><u>897,648</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	778,787	695,139
Restricted funds	140,303	202,509
	<u>919,090</u>	<u>897,648</u>
	<u><u>919,090</u></u>	<u><u>897,648</u></u>
<b>For the year ended 31 March 2024</b>		
Unrestricted funds	695,139	
Restricted funds	202,509	
	<u>897,648</u>	
	<u><u>897,648</u></u>	

### 8 Grants payable

	Charitable Expenditure 2025 £	2024 £
Grants to institutions:		
Tchabe Kollel Ltd	20,000	-
Mercaz Torah Vechesed Ltd	5,200	-
	<u>25,200</u>	<u>-</u>
	<u><u>25,200</u></u>	<u><u>-</u></u>

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# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Accountancy	-	2,220	2,220	1,500
Legal and professional	-	381	381	364
Bank Charges	-	106	106	122
	-	2,707	2,707	1,986
Analysed between Charitable activities	-	2,707	2,707	1,986

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	56	52
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	524,453	481,071
Social security costs	6,617	4,434
Other pension costs	552	439
	531,622	485,944

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	151,383	9,375	160,758
Additions	37,427	-	37,427
	<u>188,810</u>	<u>9,375</u>	<u>198,185</u>
At 31 March 2025	188,810	9,375	198,185
<b>Depreciation and impairment</b>			
At 1 April 2024	46,603	5,726	52,329
Depreciation charged in the year	21,331	912	22,243
	<u>67,934</u>	<u>6,638</u>	<u>74,572</u>
At 31 March 2025	67,934	6,638	74,572
<b>Carrying amount</b>			
At 31 March 2025	<u>120,876</u>	<u>2,737</u>	<u>123,613</u>
At 31 March 2024	<u>104,780</u>	<u>3,649</u>	<u>108,429</u>

### 14 Loans and overdrafts

	2025	2024
	£	£
Bank loans	13,333	23,333
	<u>13,333</u>	<u>23,333</u>
Payable within one year	10,000	10,000
Payable after one year	3,333	13,333
	<u>13,333</u>	<u>13,333</u>

The above long-term loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% p.a.

### 15 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	14	10,000	10,000
Other taxation and social security		(42,196)	(23,098)
Trade creditors		40,000	-
Other creditors		19,255	19,269
Accruals and deferred income		1,800	1,680
		<u>28,859</u>	<u>7,851</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	14	3,333	13,333

### 17 Related party transactions

During the year, the charity occupied premises owned by a company in which one of the charity's trustees is also a director. The premises were provided at a reduced rent of £40,000.

The nursery and school also used rent free, a building provided by a charity which the trustees are closely related to one of this charity's trustees.

The charity received income of £Nil (2024: £9,900) from a company where one of the charity's trustees is also a director, and £1,758 from a close family member of a trustee.

The charity also paid £7,200 (2024: £5,436) for services provided by another charity that shares common trustees with this charity.

All transactions were conducted on terms that the trustees consider to be at arm's length and in the best interests of the charity.

There were no other disclosable related party transactions during the year.

### 18 Cash generated from operations

	2025 £	2024 £
Surplus for the year	25,755	77,770
Adjustments for:		
Investment income recognised in statement of financial activities	-	(5)
Depreciation and impairment of tangible fixed assets	22,243	19,706
Movements in working capital:		
Increase/(decrease) in creditors	21,008	(10,224)
<b>Cash generated from operations</b>	<b>69,006</b>	<b>87,247</b>

### 19 Analysis of changes in net funds/(debt)

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	6,880	21,579	28,459
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(13,333)	10,000	(3,333)
	<u>(16,453)</u>	<u>31,579</u>	<u>15,126</u>

**TALMUD TORAH LONDON LIMITED**

England & Wales - Charity number 1161668

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# Accounts

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Charity registration number 1161668

Company registration number 08428638 (England and Wales)

**TALMUD TORAH LONDON LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# TALMUD TORAH LONDON LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M S Geldzahler Mr A J Halpert Mrs D Geldzahler Mr S Lew
<b>Charity number</b>	1161668
<b>Company number</b>	08428638
<b>Registered office</b>	35 Moresby Road London E5 9LE
<b>Independent examiner</b>	J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

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# TALMUD TORAH LONDON LIMITED

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# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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)" (effective 1 January 2019).

### Objectives and activities

The charity was established for the advancement of the Orthodox Jewish faith and does this through operating a school to provide Jewish religious education and education generally.

The charity also provides and assists in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for children and young people of the Orthodox Jewish faith with the object of improving their conditions of life.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

### Achievements and performance

#### Charitable activities

Talmud Torah London is an Orthodox Jewish school based in Hackney, North London. The school currently has 162 children enrolled in Early Years Foundation Stage, Key Stage One and Key Stage Two between the ages of 3 - 13.

In the year under review the charity generated income of £977,448 (2023: £917,579) and incurred expenses in running the school of £899,678 (2023: £885,937) resulting in net incoming resources of £77,770.

The school and nursery were rated good in their most recent Ofsted reports.

#### Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the charity can fund the day to day running costs of the school.

As at 31 March 2024 the charity has total reserves of £94,125.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue to support the school and fund its activities for the foreseeable future subject to satisfactory income.

#### Structure, governance and management

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M S Geldzahler  
Mr A J Halpert  
Mrs D Geldzahler  
Mr S Lew

# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

The power to appoint new trustees is vested in the current board. Induction of new trustees is mainly through discussion with the current board, supplemented, as required, by specific training relating to the responsibilities and duties of trustees.

The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.



.....  
**Mr M S Geldzahler**  
Trustee Dec 12, 2024  
Dated: .....

# TALMUD TORAH LONDON LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF TALMUD TORAH LONDON LIMITED

---

I report to the trustees on my examination of the financial statements of Talmud Torah London Limited (the Charity) for the year ended 31 March 2024.

#### **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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



J Silver FCCA  
Precision Ltd  
32 Castlewood Road  
N16 6DW

Dated: ..... Dec 12, 2024

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income from:</u></b>							
Donations and legacies	3	774,934	202,509	977,443	863,966	53,607	917,573
Investments	4	5	-	5	6	-	6
<b>Total income</b>		<u>774,939</u>	<u>202,509</u>	<u>977,448</u>	<u>863,972</u>	<u>53,607</u>	<u>917,579</u>
<b><u>Expenditure on:</u></b>							
Raising funds	5	2,030	-	2,030	112,718	-	112,718
Charitable activities	6	695,139	202,509	897,648	719,612	53,607	773,219
<b>Total expenditure</b>		<u>697,169</u>	<u>202,509</u>	<u>899,678</u>	<u>832,330</u>	<u>53,607</u>	<u>885,937</u>
<b>Net income for the year/ Net movement in funds</b>		77,770	-	77,770	31,642	-	31,642
Fund balances at 1 April 2023		16,355	-	16,355	(15,287)	-	(15,287)
<b>Fund balances at 31 March 2024</b>		<u>94,125</u>	<u>-</u>	<u>94,125</u>	<u>16,355</u>	<u>-</u>	<u>16,355</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TALMUD TORAH LONDON LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		108,429		56,237
<b>Current assets</b>					
Cash at bank and in hand		6,880		1,526	
<b>Creditors: amounts falling due within one year</b>	13	(7,851)		(18,075)	
Net current liabilities			(971)		(16,549)
<b>Total assets less current liabilities</b>			107,458		39,688
<b>Creditors: amounts falling due after more than one year</b>	14		(13,333)		(23,333)
<b>Net assets</b>			94,125		16,355
<b>Income funds</b>					
Unrestricted funds			94,125		16,355
			94,125		16,355

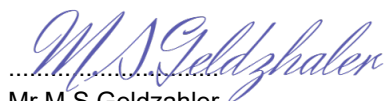
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on Dec 12, 2024



Mr M S Geldzahler  
Trustee

Company registration number 08428638

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	16		87,247		(8,905)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(71,898)		(1,529)	
Investment income received		5		6	
<b>Net cash used in investing activities</b>			(71,893)		(1,523)
<b>Financing activities</b>					
Repayment of bank loans		(10,000)		(10,000)	
<b>Net cash used in financing activities</b>			(10,000)		(10,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>			5,354		(20,428)
Cash and cash equivalents at beginning of year			1,526		21,954
<b>Cash and cash equivalents at end of year</b>			<u>6,880</u>		<u>1,526</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Talmud Torah London Limited is a public benefit entity and a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Moresby Road, London, E5 9LE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity will continue for the foreseeable future notwithstanding the net current liability position of the charity, based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. Details of the purposes and uses of the restricted funds can be obtained from the company's registered office upon request.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised 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 recognised on receipt. Other donations are recognised 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 recognised at the time of the donation.

Legacies are recognised 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.

Income from voluntary contributions are credited to the statement of financial activities on a cash received basis.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

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.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% RBM
Computers	25% RBM

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 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.

##### **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 amortised 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 amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 amortised.

Debt instruments are subsequently carried at amortised 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and Parental contributions	624,676	-	624,676	674,170	-	674,170
Grants from local authority and government funding.	150,258	202,509	352,767	189,796	53,607	243,403
	<u>774,934</u>	<u>202,509</u>	<u>977,443</u>	<u>863,966</u>	<u>53,607</u>	<u>917,573</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>5</u>	<u>6</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Advertising	1,309	-
Other fundraising costs	721	112,718
	<u>2,030</u>	<u>112,718</u>
Fundraising and publicity	2,030	112,718
	<u>2,030</u>	<u>112,718</u>

### 6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Staff costs	485,944	425,001
Depreciation and impairment	19,706	10,416
Charitable expenditure	390,012	336,097
	<u>895,662</u>	<u>771,514</u>
Share of governance costs (see note 7)	1,986	1,705
	<u>897,648</u>	<u>773,219</u>
<b>Analysis by fund</b>		
Unrestricted funds	695,139	719,612
Restricted funds	202,509	53,607
	<u>897,648</u>	<u>773,219</u>
<b>For the year ended 31 March 2023</b>		
Unrestricted funds	719,612	
Restricted funds	53,607	
	<u>773,219</u>	

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Accountancy	-	1,500	1,500	1,200
Legal and professional	-	364	364	341
Bank Charges	-	122	122	164
	-	1,986	1,986	1,705
Analysed between Charitable activities	-	1,986	1,986	1,705

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	64	52
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	481,071	420,361
Social security costs	4,434	4,322
Other pension costs	439	318
	485,944	425,001

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2023	81,219	7,641	88,860
Additions	70,164	1,734	71,898
	<u>151,383</u>	<u>9,375</u>	<u>160,758</u>
At 31 March 2024	151,383	9,375	160,758
<b>Depreciation and impairment</b>			
At 1 April 2023	28,113	4,510	32,623
Depreciation charged in the year	18,490	1,216	19,706
	<u>46,603</u>	<u>5,726</u>	<u>52,329</u>
At 31 March 2024	46,603	5,726	52,329
<b>Carrying amount</b>			
At 31 March 2024	<u>104,780</u>	<u>3,649</u>	<u>108,429</u>
At 31 March 2023	<u>53,106</u>	<u>3,131</u>	<u>56,237</u>

### 12 Loans and overdrafts

	2024 £	2023 £
Bank loans	23,333	33,333
	<u>23,333</u>	<u>33,333</u>
Payable within one year	10,000	10,000
Payable after one year	13,333	23,333
	<u>23,333</u>	<u>23,333</u>

The above long-term loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% p.a.

### 13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	12	10,000	10,000
Other taxation and social security		(23,098)	(12,740)
Other creditors		19,269	19,315
Accruals and deferred income		1,680	1,500
		<u>7,851</u>	<u>18,075</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	12	13,333	23,333

### 15 Related party transactions

During the year the nursery and school used rent free, a building provided by a company of which one of the trustees of the charity is also a director.

The charity also received £9,900 (2023: £16,000) from a company which one of the directors is also a trustee of the charity, and paid £5,436 for services received from a charity which have trustees in common with this charity.

There were no other disclosable related party transactions during the year.

### 16 Cash generated from operations

	2024 £	2023 £
Surplus for the year	77,770	31,642
Adjustments for:		
Investment income recognised in statement of financial activities	(5)	(6)
Depreciation and impairment of tangible fixed assets	19,706	10,416
Movements in working capital:		
(Decrease) in creditors	(10,224)	(50,957)
<b>Cash generated from/(absorbed by) operations</b>	<b>87,247</b>	<b>(8,905)</b>

### 17 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,526	5,354	6,880
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(23,333)	10,000	(13,333)
	(31,807)	15,354	(16,453)

**TALMUD TORAH LONDON LIMITED**

England & Wales - Charity number 1161668

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# Accounts

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Charity registration number 1161668

Company registration number 08428638 (England and Wales)

**TALMUD TORAH LONDON LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# TALMUD TORAH LONDON LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M S Geldzahler Mr A J Halpert Mrs D Geldzahler Mr S Lew
<b>Charity number</b>	1161668
<b>Company number</b>	08428638
<b>Registered office</b>	35 Moresby Road London E5 9LE
<b>Independent examiner</b>	J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

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# TALMUD TORAH LONDON LIMITED

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# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

---

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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)" (effective 1 January 2019).

### Objectives and activities

The charity was established for the advancement of the orthodox Jewish faith and does this through operating a school to provide Jewish religious education and education generally.

The school ensures that even those in difficult financial situations are able to send their children to school. To achieve this reductions in parental contributions are offered where required, and in certain instances contributions are waived all together.

The charity also provides and assists in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for children and young people of the Orthodox Jewish faith with the object of improving their conditions of life.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

### Achievements and performance

#### Charitable activities

Talmud Torah London is an Orthodox Jewish school based in Hackney, North London. The school currently has 158 children enrolled in Early Years Foundation Stage, Key Stage One and Key Stage Two between the ages of 3 - 13.

In the year under review the charity generated income of £917,579 (2022: £744,700) and incurred expenses in running the school of £885,937 (2022: £754,416) resulting in net incoming resources of £31,642.

The school and nursery were rated good in their most recent Ofsted reports.

### Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the charity can fund the day to day running costs of the school.

As at 31 March 2023 the charity has total free reserves of £16,355.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue to support the school and fund its activities for the foreseeable future subject to satisfactory income.

### Structure, governance and management

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M S Geldzahler  
Mr A J Halpert  
Mrs D Geldzahler  
Mr S Lew

# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

The power to appoint new trustees is vested in the current board. Induction of new trustees is mainly through discussion with the current board, supplemented, as required, by specific training relating to the responsibilities and duties of trustees.

The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

M S Geldzahler

.....  
**Mr M S Geldzahler**

Trustee

Dated: .....Dec 3, 2023

# TALMUD TORAH LONDON LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF TALMUD TORAH LONDON LIMITED

---

I report to the trustees on my examination of the financial statements of Talmud Torah London Limited (the Charity) for the year ended 31 March 2023.

#### **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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



J Silver FCCA  
Precision Ltd  
32 Castlewood Road  
N16 6DW

Dated: ..... Dec 1, 2023

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	863,966	53,607	917,573	637,969	106,722	744,691
Investments	4	6	-	6	9	-	9
<b>Total income</b>		863,972	53,607	917,579	637,978	106,722	744,700
<b>Expenditure on:</b>							
Raising funds	5	112,718	-	112,718	1,093	-	1,093
Charitable activities	6	719,612	53,607	773,219	646,601	106,722	753,323
<b>Total expenditure</b>		832,330	53,607	885,937	647,694	106,722	754,416
<b>Net income/(expenditure) for the year/ Net movement in funds</b>							
		31,642	-	31,642	(9,716)	-	(9,716)
Fund balances at 1 April 2022		(15,287)	-	(15,287)	(5,571)	-	(5,571)
<b>Fund balances at 31 March 2023</b>		16,355	-	16,355	(15,287)	-	(15,287)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TALMUD TORAH LONDON LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		56,237		65,124
<b>Current assets</b>					
Cash at bank and in hand		1,526		21,954	
<b>Creditors: amounts falling due within one year</b>	13	(18,075)		(69,032)	
Net current liabilities			(16,549)		(47,078)
<b>Total assets less current liabilities</b>			39,688		18,046
<b>Creditors: amounts falling due after more than one year</b>	14		(23,333)		(33,333)
<b>Net assets/(liabilities)</b>			16,355		(15,287)
<b>Income funds</b>					
Unrestricted funds			16,355		(15,287)
			16,355		(15,287)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on Dec 3, 2023

M S Geldzahler

Mr M S Geldzahler  
Trustee

Company registration number 08428638

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	16		(8,905)		55,511
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,529)		(52,164)	
Investment income received		6		9	
<b>Net cash used in investing activities</b>			(1,523)		(52,155)
<b>Financing activities</b>					
Repayment of bank loans		(10,000)		(6,667)	
<b>Net cash used in financing activities</b>			(10,000)		(6,667)
<b>Net decrease in cash and cash equivalents</b>			(20,428)		(3,311)
Cash and cash equivalents at beginning of year			21,954		25,265
<b>Cash and cash equivalents at end of year</b>			1,526		21,954

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 1 Accounting policies

#### Charity information

Talmud Torah London Limited is a public benefit entity and a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Moresby Road, London, E5 9LE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity will continue for the foreseeable future notwithstanding the net current liability position of the charity, based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. Details of the purposes and uses of the restricted funds can be obtained from the company's registered office upon request.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised 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 recognised on receipt. Other donations are recognised 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 recognised at the time of the donation.

Legacies are recognised 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.

Income from voluntary contributions are credited to the statement of financial activities on a cash received basis.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% RBM
Computers	25% RBM

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

##### **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 amortised 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 amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 amortised.

Debt instruments are subsequently carried at amortised 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	214,220	-	214,220	93,144	-	93,144
Grants from local authority and government funding.	189,796	53,607	243,403	170,133	106,722	276,855
Parental Contributions	459,950	-	459,950	374,692	-	374,692
	<u>863,966</u>	<u>53,607</u>	<u>917,573</u>	<u>637,969</u>	<u>106,722</u>	<u>744,691</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>6</u>	<u>9</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	112,718	1,093
	<u>112,718</u>	<u>1,093</u>

### 6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Staff costs	425,001	400,494
Depreciation and impairment	10,416	12,148
Charitable expenditure	336,097	338,569
	<u>771,514</u>	<u>751,211</u>
Share of governance costs (see note 7)	1,705	2,112
	<u>773,219</u>	<u>753,323</u>
<b>Analysis by fund</b>		
Unrestricted funds	719,612	646,601
Restricted funds	53,607	106,722
	<u>773,219</u>	<u>753,323</u>
<b>For the year ended 31 March 2022</b>		
Unrestricted funds	646,601	
Restricted funds	106,722	
	<u>753,323</u>	

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	-	1,200	1,200	1,440
Legal and professional	-	341	341	546
Bank Charges	-	164	164	126
	<u>-</u>	<u>1,705</u>	<u>1,705</u>	<u>2,112</u>
Analysed between Charitable activities	<u>-</u>	<u>1,705</u>	<u>1,705</u>	<u>2,112</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	52	49
	<u>52</u>	<u>49</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	420,361	391,494
Social security costs	4,322	8,483
Other pension costs	318	517
	<u>425,001</u>	<u>400,494</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	79,690	7,641	87,331
Additions	1,529	-	1,529
	<u>81,219</u>	<u>7,641</u>	<u>88,860</u>
At 31 March 2023	81,219	7,641	88,860
<b>Depreciation and impairment</b>			
At 1 April 2022	18,741	3,466	22,207
Depreciation charged in the year	9,372	1,044	10,416
	<u>28,113</u>	<u>4,510</u>	<u>32,623</u>
At 31 March 2023	28,113	4,510	32,623
<b>Carrying amount</b>			
At 31 March 2023	<u>53,106</u>	<u>3,131</u>	<u>56,237</u>
At 31 March 2022	<u>60,949</u>	<u>4,175</u>	<u>65,124</u>

### 12 Loans and overdrafts

	2023	2022
	£	£
Bank loans	33,333	43,333
	<u>33,333</u>	<u>43,333</u>
Payable within one year	10,000	10,000
Payable after one year	23,333	33,333
	<u>33,333</u>	<u>33,333</u>

The above long-term loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% p.a.

### 13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	12	10,000	10,000
Other taxation and social security		(12,740)	1,725
Other creditors		19,315	55,807
Accruals and deferred income		1,500	1,500
		<u>18,075</u>	<u>69,032</u>
		<u>18,075</u>	<u>69,032</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	23,333	33,333

### 15 Related party transactions

During the year the charity received a grant of £5,500 (2022: £11,700) from The London Reading Centre, a charity which has a trustee in common with this charity, and received £16,000 from a company which one of the directors is also a trustee of the charity. There were no other disclosable related party transactions during the year.

### 16 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	31,642	(9,716)
Adjustments for:		
Investment income recognised in statement of financial activities	(6)	(9)
Depreciation and impairment of tangible fixed assets	10,416	12,148
Movements in working capital:		
(Decrease)/increase in creditors	(50,957)	53,088
<b>Cash (absorbed by)/generated from operations</b>	<b>(8,905)</b>	<b>55,511</b>

### 17 Analysis of changes in net (debt)/funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	21,954	(20,428)	1,526
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(33,333)	10,000	(23,333)
	(21,379)	(10,428)	(31,807)

**TALMUD TORAH LONDON LIMITED**

England & Wales - Charity number 1161668

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# Accounts

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Charity Registration No. 1161668

Company Registration No. 08428638 (England and Wales)

**TALMUD TORAH LONDON LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# TALMUD TORAH LONDON LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M S Geldzahler Mr A J Halpert Mrs D Geldzahler Mr S Lew
<b>Charity number</b>	1161668
<b>Company number</b>	08428638
<b>Registered office</b>	35 Moresby Road London E5 9LE
<b>Independent examiner</b>	J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

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# TALMUD TORAH LONDON LIMITED

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Statement of cash flows	6
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# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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)" (effective 1 January 2019).

#### **Objectives and activities**

The charity was established for the advancement of the orthodox Jewish faith and does this through operating a school to provide Jewish religious education and education generally.

The school ensures that even those in difficult financial situations are able to send their children to school. To achieve this reductions in parental contributions are offered where required, and in certain instances contributions are waived all together.

The charity also provides and assists in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for children and young people of the Orthodox Jewish faith with the object of improving their conditions of life.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

#### **Achievements and performance**

##### **Charitable activities**

Talmud Torah London is an Orthodox Jewish school based in Hackney, North London. The school currently has 134 children enrolled in Early Years Foundation Stage, Key Stage One and Key Stage Two between the ages of 3 - 13.

In the year under review the charity generated income of £744,700 (2021: £733,881) and incurred expenses in running the school of £754,416 (2021: £729,183) resulting in net outgoings of £9,716.

The school and nursery were rated good in their most recent Ofsted reports.

#### **Financial review**

During the year, the charity's outgoing resources exceeded the incoming resources by a small amount as detailed above. The trustees are satisfied with the results for the year however they will increase their fundraising efforts to cover the shortfall in funds.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the charity can fund the day to day running costs of the school.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue to support the school and fund its activities for the foreseeable future subject to satisfactory income.

#### **Structure, governance and management**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M S Geldzahler

# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

---

Mr A J Halpert  
Mrs D Geldzahler  
Mr S Lew

The power to appoint new trustees is vested in the current board. Induction of new trustees is mainly through discussion with the current board, supplemented, as required, by specific training relating to the responsibilities and duties of trustees.

The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

.....  
**Mr M S Geldzahler**  
Trustee  
Dated: .....

# TALMUD TORAH LONDON LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF TALMUD TORAH LONDON LIMITED

---

I report to the trustees on my examination of the financial statements of Talmud Torah London Limited (the Charity) for the year ended 31 March 2022.

#### **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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

J Silver FCCA  
Precision Ltd  
32 Castlewood Road  
N16 6DW

Dated: .....

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	637,969	106,722	744,691	648,722	733,855
Investments	4	9	-	9	26	26
<b>Total income</b>		<u>637,978</u>	<u>106,722</u>	<u>744,700</u>	<u>648,748</u>	<u>733,881</u>
<b>Expenditure on:</b>						
Raising funds	5	1,093	-	1,093	22,374	22,374
Charitable activities	6	646,601	106,722	753,323	621,676	706,809
<b>Total resources expended</b>		<u>647,694</u>	<u>106,722</u>	<u>754,416</u>	<u>644,050</u>	<u>729,183</u>
<b>Net (expenditure)/income for the year/</b>						
<b>Net movement in funds</b>		(9,716)	-	(9,716)	4,698	4,698
Fund balances at 1 April 2021		(5,571)	-	(5,571)	(10,269)	(10,269)
<b>Fund balances at 31 March 2022</b>		<u>(15,287)</u>	<u>-</u>	<u>(15,287)</u>	<u>(5,571)</u>	<u>(5,571)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TALMUD TORAH LONDON LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	10		65,124		25,108
<b>Current assets</b>					
Cash at bank and in hand		21,954		25,265	
<b>Creditors: amounts falling due within one year</b>	12	(69,032)		(13,444)	
Net current (liabilities)/assets			(47,078)		11,821
<b>Total assets less current liabilities</b>			18,046		36,929
<b>Creditors: amounts falling due after more than one year</b>	13		(33,333)		(42,500)
<b>Net liabilities</b>			(15,287)		(5,571)
<b>Income funds</b>					
Unrestricted funds			(15,287)		(5,571)
			(15,287)		(5,571)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....  
Mr M S Geldzahler  
**Trustee**

**Company Registration No. 08428638**

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	15		55,511		(18,130)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(52,164)		(10,264)	
Investment income received		9		26	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(52,155)		(10,238)
<b>Financing activities</b>					
Repayment of bank loans		(6,667)		50,000	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from financing activities</b>			(6,667)		50,000
<b>Net (decrease)/increase in cash and cash equivalents</b>			(3,311)		21,632
Cash and cash equivalents at beginning of year			25,265		3,633
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>21,954</u>		<u>25,265</u>

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# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

##### Charity information

Talmud Torah London Limited is a public benefit entity and a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Moresby Road, London, E5 9LE.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity will continue for the foreseeable future notwithstanding the net current liability position of the charity, based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. Details of the purposes and uses of the restricted funds can be obtained from the company's registered office upon request.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

##### 1.4 Income

Income is recognised 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 recognised on receipt. Other donations are recognised 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 recognised at the time of the donation.

Legacies are recognised 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.

Income from voluntary contributions are credited to the statement of financial activities on a cash received basis.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

#### 1.5 Expenditure

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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% RBM
Computers	25% RBM

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

##### **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 amortised 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 amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 amortised.

Debt instruments are subsequently carried at amortised 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	93,144	-	93,144	237,373	-	237,373
Grants from local authority and government funding.	170,133	106,722	276,855	135,591	85,133	220,724
Parental Contributions	374,692	-	374,692	275,758	-	275,758
	<u>637,969</u>	<u>106,722</u>	<u>744,691</u>	<u>648,722</u>	<u>85,133</u>	<u>733,855</u>

During the year the government has covered the charity's loan interest and fees under the Bounce Back Loan Scheme in the sum of £312.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Interest receivable	9	26
	<u>          </u>	<u>          </u>

### 5 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Advertising	-	12,486
Other fundraising costs	1,093	9,888
	<u>          </u>	<u>          </u>
Fundraising and publicity	1,093	22,374
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	400,494	277,092
Depreciation and impairment	12,148	4,676
Charitable expenditure	338,569	422,845
	<u>751,211</u>	<u>704,613</u>
Share of governance costs (see note 7)	2,112	2,196
	<u>753,323</u>	<u>706,809</u>
<b>Analysis by fund</b>		
Unrestricted funds	646,601	621,676
Restricted funds	106,722	85,133
	<u>753,323</u>	<u>706,809</u>
<b>For the year ended 31 March 2021</b>		
Unrestricted funds	621,676	
Restricted funds	85,133	
	<u>706,809</u>	

### 7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	1,440	1,440	-	1,440	1,440
Legal and professional	-	546	546	-	627	627
Bank Charges	-	126	126	-	129	129
	<u>-</u>	<u>2,112</u>	<u>2,112</u>	<u>-</u>	<u>2,196</u>	<u>2,196</u>
Analysed between Charitable activities	<u>-</u>	<u>2,112</u>	<u>2,112</u>	<u>-</u>	<u>2,196</u>	<u>2,196</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

#### 9 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	49	40
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	391,494	274,590
Social security costs	8,483	2,363
Other pension costs	517	139
	<u>          </u>	<u>          </u>
	<u>400,494</u>	<u>277,092</u>

There were no employees whose annual remuneration was more than £60,000.

#### 10 Tangible fixed assets

	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2021	31,526	3,641	35,167
Additions	48,164	4,000	52,164
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	79,690	7,641	87,331
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2021	7,985	2,074	10,059
Depreciation charged in the year	10,756	1,392	12,148
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	18,741	3,466	22,207
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2022	60,949	4,175	65,124
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	23,541	1,567	25,108
	<u>          </u>	<u>          </u>	<u>          </u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 11 Loans and overdrafts

	2022 £	2021 £
Bank loans	43,333	50,000
Payable within one year	10,000	7,500
Payable after one year	33,333	42,500

The above long-term loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% p.a.

### 12 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	11	10,000	7,500
Other taxation and social security		1,725	(14,771)
Other creditors		55,807	19,215
Accruals and deferred income		1,500	1,500
		<u>69,032</u>	<u>13,444</u>

### 13 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	11	33,333	42,500

### 14 Related party transactions

During the year the charity received a grant of £11,700 from The London Reading Centre, a charity which has a trustee in common with this charity. There were no other disclosable related party transactions during the year (2021 - none).

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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<b>15</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year	(9,716)	4,698
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9)	(26)
	Depreciation and impairment of tangible fixed assets	12,148	4,676
	Movements in working capital:		
	Increase/(decrease) in creditors	53,088	(27,478)
	<b>Cash generated from/(absorbed by) operations</b>	<b>55,511</b>	<b>(18,130)</b>
<b>16</b>	<b>Analysis of changes in net (debt)/funds</b>		
		<b>At 1 April 2021</b>	<b>Cash flows At 31 March 2022</b>
		<b>£</b>	<b>£</b>
	Cash at bank and in hand	25,265	(3,311) 21,954
	Loans falling due within one year	(7,500)	(2,500) (10,000)
	Loans falling due after more than one year	(42,500)	9,167 (33,333)
		<u>(24,735)</u>	<u>3,356</u> <u>(21,379)</u>

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**TALMUD TORAH LONDON LIMITED**

England & Wales - Charity number 1161668

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# Accounts

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**Charity Registration No. 1161668**

**Company Registration No. 08428638 (England and Wales)**

**TALMUD TORAH LONDON LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# TALMUD TORAH LONDON LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M S Geldzahler Mr A J Halpert Mrs D Geldzahler Mr S Lew	(Appointed 18 May 2020)
<b>Charity number</b>	1161668	
<b>Company number</b>	08428638	
<b>Registered office</b>	35 Moresby Road London E5 9LE	
<b>Independent examiner</b>	J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW	

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# TALMUD TORAH LONDON LIMITED

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Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 14

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# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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)

#### Objectives and activities

The charity was established for the advancement of the orthodox Jewish faith and does this through operating a school to provide Jewish religious education and education generally.

The school ensures that even those in difficult financial situations are able to send their children to school. To achieve this reductions in parental contributions are offered where required, and in certain instances contributions are waived all together.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

#### Achievements and performance

##### Charitable activities

Talmud Torah London is an Orthodox Jewish school based in Hackney, North London. The school currently has 119 children enrolled in Early Years Foundation Stage, Key Stage One and Key Stage Two between the ages of 3 - 11.

In the year under review the charity generated income of £733,881 (2020: £612,687) and incurred expenses in running the school of £729,183 (2020: £612,580) resulting in net income of £4,698.

The school and nursey were rated good in their most recent Ofsted reports.

#### Financial review

During the year, the charity's incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the year.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the charity can fund the day to day running costs of the school.

The net incoming funds have been used to reduce the reserves fund deficit. The trustees intend to continue their fundraising efforts to cover the shortfall in funds.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue to support the school and fund its activities for the foreseeable future subject to satisfactory income.

#### Structure, governance and management

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M S Geldzahler

Mr A J Halpert

Mrs D Geldzahler

Mr S Lew

(Appointed 18 May 2020)

# TALMUD TORAH LONDON LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The power to appoint new trustees is vested in the current board. Induction of new trustees is mainly through discussion with the current board, supplemented, as required, by specific training relating to the responsibilities and duties of trustees.  
The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

M. G

.....  
**Mr M S Geldzahler**

Trustee  
Dated: Dec 23, 2021

# TALMUD TORAH LONDON LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF TALMUD TORAH LONDON LIMITED

---

I report to the trustees on my examination of the financial statements of Talmud Torah London Limited (the Charity) for the year ended 31 March 2021.

#### **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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



J Silver FCCA  
Precision Ltd  
32 Castlewood Road  
N16 6DW

Dated: Dec 23, 2021

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>						
Donations and legacies	3	648,722	85,133	733,855	530,662	612,654
Investments	4	26	-	26	33	33
<b>Total income</b>		<u>648,748</u>	<u>85,133</u>	<u>733,881</u>	<u>530,695</u>	<u>612,687</u>
<b>Expenditure on:</b>						
Raising funds	5	22,374	-	22,374	33,369	33,369
Charitable activities	6	621,676	85,133	706,809	81,992	579,211
<b>Total resources expended</b>		<u>644,050</u>	<u>85,133</u>	<u>729,183</u>	<u>81,992</u>	<u>612,580</u>
<b>Net income for the year/ Net movement in funds</b>		4,698	-	4,698	107	107
Fund balances at 1 April 2020		<u>(10,269)</u>	<u>-</u>	<u>(10,269)</u>	<u>(10,376)</u>	<u>(10,376)</u>
<b>Fund balances at 31 March 2021</b>		<u><u>(5,571)</u></u>	<u><u>-</u></u>	<u><u>(5,571)</u></u>	<u><u>(10,269)</u></u>	<u><u>(10,269)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TALMUD TORAH LONDON LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		25,108		19,520
<b>Current assets</b>					
Cash at bank and in hand		25,265		3,633	
<b>Creditors: amounts falling due within one year</b>	12	(13,444)		(33,422)	
Net current assets/(liabilities)			11,821		(29,789)
<b>Total assets less current liabilities</b>			36,929		(10,269)
<b>Creditors: amounts falling due after more than one year</b>	13		(42,500)		-
<b>Net liabilities</b>			(5,571)		(10,269)
<b>Income funds</b>					
Unrestricted funds			(5,571)		(10,269)
			(5,571)		(10,269)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on **Dec 23, 2021**

M. G

Mr M S Geldzahler  
Trustee

Company Registration No. 08428638

# TALMUD TORAH LONDON LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

---

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(18,130)		(3,833)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(10,264)		(18,722)	
Investment income received		26		20	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(10,238)		(18,702)
<b>Financing activities</b>					
Repayment of bank loans		50,000		-	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) financing activities</b>			50,000		-
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			21,632		(22,535)
Cash and cash equivalents at beginning of year			3,633		26,168
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>25,265</u>		<u>3,633</u>
			<u>          </u>		<u>          </u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Talmud Torah London Limited is a public benefit entity and a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Moresby Road, London, E5 9LE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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 financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity will continue for the foreseeable future based upon the net incoming resources and the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. Details of the purposes and uses of the restricted funds can be obtained from the company's registered office upon request.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised 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 recognised on receipt. Other donations are recognised 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 recognised at the time of the donation.

Legacies are recognised 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.

Income from voluntary contributions are credited to the statement of financial activities on a cash received basis.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

#### 1.5 Expenditure

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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% RBM
Computers	25% RBM

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

##### **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 amortised 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 amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 amortised.

Debt instruments are subsequently carried at amortised 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	237,373	-	237,373	223,715	-	223,715
Grants from local authority and government funding.	135,591	85,133	220,724	87,324	81,992	169,316
Parental Contributions	275,758	-	275,758	219,623	-	219,623
	<u>648,722</u>	<u>85,133</u>	<u>733,855</u>	<u>530,662</u>	<u>81,992</u>	<u>612,654</u>

During the year the charity received £57,514 under the Coronavirus Job Retention Scheme and the government has covered the charity's loan interest and fees under the Bounce Back Loan Scheme in the sum of £938.

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Interest receivable	26	33
	<u>          </u>	<u>          </u>

### 5 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
<u>Fundraising and publicity</u>		
Advertising	12,486	29,498
Other fundraising costs	9,888	3,871
	<u>          </u>	<u>          </u>
Fundraising and publicity	22,374	33,369
	<u>          </u>	<u>          </u>
	<u>22,374</u>	<u>33,369</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	277,092	171,833
Depreciation and impairment	4,676	3,773
Charitable expenditure	422,845	401,245
	<u>704,613</u>	<u>576,851</u>
Share of governance costs (see note 7)	2,196	2,360
	<u>706,809</u>	<u>579,211</u>
<b>Analysis by fund</b>		
Unrestricted funds	621,676	497,219
Restricted funds	85,133	81,992
	<u>706,809</u>	<u>579,211</u>
<b>For the year ended 31 March 2020</b>		
Unrestricted funds	497,219	
Restricted funds	81,992	
	<u>579,211</u>	

### 7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,440	1,440	-	1,500	1,500
Legal and professional	-	627	627	-	696	696
Bank Charges	-	129	129	-	164	164
	<u>-</u>	<u>2,196</u>	<u>2,196</u>	<u>-</u>	<u>2,360</u>	<u>2,360</u>
Analysed between						
Charitable activities	<u>-</u>	<u>2,196</u>	<u>2,196</u>	<u>-</u>	<u>2,360</u>	<u>2,360</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

#### 9 Employees

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
	40	29
	<u>40</u>	<u>29</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	274,590	171,208
Social security costs	2,363	502
Other pension costs	139	123
	<u>277,092</u>	<u>171,833</u>
	<u>277,092</u>	<u>171,833</u>

There were no employees whose annual remuneration was more than £60,000.

#### 10 Tangible fixed assets

	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020	21,262	3,641	24,903
Additions	10,264	-	10,264
	<u>31,526</u>	<u>3,641</u>	<u>35,167</u>
At 31 March 2021	31,526	3,641	35,167
	<u>31,526</u>	<u>3,641</u>	<u>35,167</u>
<b>Depreciation and impairment</b>			
At 1 April 2020	3,831	1,552	5,383
Depreciation charged in the year	4,154	522	4,676
	<u>7,985</u>	<u>2,074</u>	<u>10,059</u>
At 31 March 2021	7,985	2,074	10,059
	<u>7,985</u>	<u>2,074</u>	<u>10,059</u>
<b>Carrying amount</b>			
At 31 March 2021	23,541	1,567	25,108
	<u>23,541</u>	<u>1,567</u>	<u>25,108</u>
At 31 March 2020	17,431	2,089	19,520
	<u>17,431</u>	<u>2,089</u>	<u>19,520</u>

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Loans and overdrafts

	2021 £	2020 £
Bank loans	50,000	-
Payable within one year	7,500	-
Payable after one year	42,500	-

The above long-term loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% p.a.

### 12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	11	7,500	-
Other taxation and social security		(14,771)	(14,889)
Trade creditors		-	5,000
Other creditors		19,215	41,811
Accruals and deferred income		1,500	1,500
		13,444	33,422

### 13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	11	42,500	-

### 14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

# TALMUD TORAH LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Cash generated from operations	2021	2020
	£	£
Surplus for the year	4,698	107
Adjustments for:		
Investment income recognised in statement of financial activities	(26)	(33)
Depreciation and impairment of tangible fixed assets	4,676	3,773
Movements in working capital:		
(Increase)/decrease in debtors	-	1,600
(Decrease) in creditors	(27,478)	(9,280)
<b>Cash absorbed by operations</b>	<u>(18,130)</u>	<u>(3,833)</u>
<b>16 Analysis of changes in net debt</b>		
	At 1 April 2020	Cash flows At 31 March 2021
	£	£
Cash at bank and in hand	3,633	21,632
Loans falling due within one year	-	(7,500)
Loans falling due after more than one year	-	(42,500)
	<u>3,633</u>	<u>(28,368)</u>
	<u><u>3,633</u></u>	<u><u>(24,735)</u></u>