

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

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

TALMUD TORAH LONDON LIMITED

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TALMUD TORAH LONDON LIMITED

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

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 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	637,969	106,722	744,691	648,722	85,133	733,855
Investments	4	9	-	9	26	-	26
Total income		637,978	106,722	744,700	648,748	85,133	733,881
Expenditure on:							
Raising funds	5	1,093	-	1,093	22,374	-	22,374
Charitable activities	6	646,601	106,722	753,323	621,676	85,133	706,809
Total resources expended		647,694	106,722	754,416	644,050	85,133	729,183
Net (expenditure)/income for the year/							
Net movement in funds		(9,716)	-	(9,716)	4,698	-	4,698
Fund balances at 1 April 2021		(5,571)	-	(5,571)	(10,269)	-	(10,269)
Fund balances at 31 March 2022		(15,287)	-	(15,287)	(5,571)	-	(5,571)

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

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

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

4 Investments

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

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<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>1,093</u>	<u>22,374</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>
Analysis by fund		
Unrestricted funds	646,601	621,676
Restricted funds	106,722	85,133
	<u>753,323</u>	<u>706,809</u>
For the year ended 31 March 2021		
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	-	2,112	2,112	-	2,196	2,196
	<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:

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

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

10 Tangible fixed assets

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

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
		69,032	13,444

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

15	Cash generated from operations	2022	2021
		£	£
	(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)
	Cash generated from/(absorbed by) operations	55,511	(18,130)
16	Analysis of changes in net (debt)/funds		
		At 1 April 2021	Cash flowsAt 31 March 2022
		£	£
	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>