

TE Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP

Chartered Certified Accountants
47 Bury New Road
Prestwich
Manchester
M25 9JY

TE Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name TE Trust

Charity registration number 1161712

Company registration number 09117575

Principal office 17 Woodland Crescent
Prestwich
Manchester
M25 9WQ

Registered office The Chartwell Partnership Ltd
47 Bury New Road
Prestwich
Manchester
M25 9JY

The trustees

Mr D Rutenberg
Mr JB Weisz
Mr Y Greenhouse

Independent examiner M Guttentag FCCA for Chartwell Accountants & Business
Consultants LLP
47 Bury New Road
Prestwich
Manchester
M25 9JY

Structure, governance and management

TE Trust was incorporated on the 4th of July 2014 as a company Limited by Guarantee with company number 09117575. It was registered as a charity with the Charities Commission on the 18th May 2015 governed by its Memorandum and Articles. The charity registration number is 1161712.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to the major risks.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
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Objectives and activities

The objectives of the charity are for the public benefit to promote the education of people of all ages in the North of England in such ways as the Charity Trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations that provide education; (2) the prevention or relief of poverty or financial hardship in the North of England by providing grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) to advance the orthodox Jewish religion in the North of England for the benefit of the public in accordance with the principles of the code of Jewish Law (Shulchan Aruch).

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities for the year.

Achievements and performance

The charity was set up to purchase a building to house a primary school for boys in Salford known as Toras Emes.

During the year the charity received donations from various donors totalling £19,876 in addition to rental income of £73,667. £21,269 of the funds were used for repairs and maintenance for the school building.

Financial review

The charity continues to have very low administration costs with the funds received being used for repairs of the building and financing of the mortgage loans. The Trustees are pleased with the financial standing of the charity.

Reserves policy

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

Plans for future periods

There are no plans to change the current operating structure in the foreseeable future.

Small company provisions

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

TE Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

The trustees' annual report was approved on 24 June 2022 and signed on behalf of the board of trustees by:

Mr JB Weisz
Trustee

TE Trust
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of TE Trust
Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of TE Trust ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 accounts to be reached.

M Guttentag FCCA for Chartwell Accountants & Business Consultants LLP
Independent Examiner

47 Bury New Road
Prestwich
Manchester
M25 9JY

24 Jun 22

TE Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 August 2021

		Year to 31 Aug 21		Period from 1 Aug 19 to 31 Aug 20
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	19,877	19,877	57,699
Investment income	6	68,001	68,001	73,667
Total income		<u>87,878</u>	<u>87,878</u>	<u>131,366</u>
Expenditure				
Expenditure on charitable activities	7,8	42,552	42,552	16,308
Total expenditure		<u>42,552</u>	<u>42,552</u>	<u>16,308</u>
Net income and net movement in funds		<u>45,326</u>	<u>45,326</u>	<u>115,058</u>
Reconciliation of funds				
Total funds brought forward		274,404	274,404	159,346
Total funds carried forward		<u>319,730</u>	<u>319,730</u>	<u>274,404</u>

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

The notes on pages 7 to 13 form part of these financial statements.

TE Trust
Company Limited by Guarantee
Statement of Financial Position
31 August 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	13		871,687	871,687
Current assets				
Cash at bank and in hand		6,874		1,560
Creditors: amounts falling due within one year	14	<u>193,739</u>		<u>205,874</u>
Net current liabilities			<u>186,865</u>	<u>204,314</u>
Total assets less current liabilities			684,822	667,373
Creditors: amounts falling due after more than one year	15		<u>365,092</u>	<u>392,969</u>
Net assets			<u>319,730</u>	<u>274,404</u>
Funds of the charity				
Unrestricted funds			<u>319,730</u>	<u>274,404</u>
Total charity funds	16		<u>319,730</u>	<u>274,404</u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 Jun 22, and are signed on behalf of the board by:

Mr JB Weisz
Trustee

The notes on pages 7 to 13 form part of these financial statements.

TE Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Chartwell Partnership Ltd, 47 Bury New Road, Prestwich, Manchester, M25 9JY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

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

TE Trust
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Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

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

TE Trust
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Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Company is limited by guarantee and does not have share capital. In the event of the Company being wound up the members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	19,877	19,877	57,699	57,699

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	68,000	68,000	73,667	73,667
Other interest receivable	1	1	—	—
	<u>68,001</u>	<u>68,001</u>	<u>73,667</u>	<u>73,667</u>

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Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	1,500	1,500	–	–
Management of school building	21,269	21,269	–	–
Support costs	19,783	19,783	16,308	16,308
	<u>42,552</u>	<u>42,552</u>	<u>16,308</u>	<u>16,308</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	–	1,500	–	1,500	–
Management of school building	21,269	–	–	21,269	–
Governance costs	–	–	19,783	19,783	16,308
	<u>21,269</u>	<u>1,500</u>	<u>19,783</u>	<u>42,552</u>	<u>16,308</u>

9. Analysis of grants

	Year to 31 Aug 21 £	Period from 1 Aug 19 to 31 Aug 20 £
Grants to individuals		
Grants to individuals	1,500	–
Total grants	<u>1,500</u>	<u>–</u>

10. Independent examination fees

	Year to 31 Aug 21 £	Period from 1 Aug 19 to 31 Aug 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	600	600
	<u>600</u>	<u>600</u>

11. Staff costs

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

	Year to 31 Aug 21 £	Period from 1 Aug 19 to 31 Aug 20 £
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Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

11. Staff costs *(continued)*

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	At 1 September 2020 and 31 August 20 21 £
Cost	
Land and buildings	871,687
	<u>871,687</u>

	At 1 September 2020 and 31 August 20 21 £
Depreciation	
Land and buildings	—
	<u>—</u>

	At 31 August 20 21 £	At 31 August 20 20 £
Carrying amount		
Land and buildings	871,687	871,687
	<u>871,687</u>	<u>871,687</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	613	2,017
Other creditors	193,126	203,857
	<u>193,739</u>	<u>205,874</u>

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Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>365,092</u>	<u>392,969</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2020	Income	Expenditure	At 31 Aug 2021
	£	£	£	£
General funds	<u>274,404</u>	<u>87,878</u>	<u>(42,552)</u>	<u>319,730</u>

	At 1 Aug 2019	Income	Expenditure	At 31 Aug 2020
	£	£	£	£
General funds	<u>159,346</u>	<u>131,366</u>	<u>(16,308)</u>	<u>274,404</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	871,687	871,687
Current assets	6,874	6,874
Creditors less than 1 year	(193,739)	(193,739)
Creditors greater than 1 year	(365,092)	(365,092)
Net assets	<u>319,730</u>	<u>319,730</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	871,687	871,687
Current assets	1,560	1,560
Creditors less than 1 year	(205,873)	(205,873)
Creditors greater than 1 year	(392,970)	(392,970)
Net assets	<u>274,404</u>	<u>274,404</u>

