

The London Talmudical Centre

Charity number 1174739

Unaudited Financial Statements

For The Year Ended

31 December 2021

The London Talmudical Centre

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The London Talmudical Centre

Legal And Administrative Information

Trustees

J. Orzel
S. Levinson
Y. Lobenstein

Charity's Correspondent Address

38 Hillside Gardens
Edgware
Middlesex
HA8 8HE

Details of Formation

The charity is constituted by trust deed dated 20 September 2017 and registered with the charity commission on that date under charity number 1174739

Bankers

Barclays

Independent Examiner

Justin Cowan, FCA
Albeck Limited
Chartered Accountants
49 Mowbray Road
Edgware
Middlesex
HA8 8JL

The London Talmudical Centre

Trustees' Annual Report

The London Talmudical Centre trustees present their report and financial statements as a charitable incorporated organisation (CIO) for the charity's period ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice -Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Constitution and Objects of the Charity

The charity is constituted by trust deed dated 20 September 2017 and registered with the charity commission on that date under charity number 1174739.

The principal objectives of the Charity are to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular but not limited to the advancement of the Orthodox Jewish faith for the public benefit by managing and supporting the centre for Jewish religious studies known as the London Talmudical Centre based in Edgware, Middlesex.

Trustees and Governance

The trustees in office in the year were as follows:

J. Orzel
S. Levinson
Y. Lobenstein

The power of appointing a new trustee or trustees hereof shall be vested in a majority in number of the trustees or if there is only one trustee for the time being the provisions of section 36 Trustees Act 1925 shall have affect.

Charity's Activities and Achievements

The trustees are delighted with the tremendous success that the charity has achieved in its year. The education and study centre has provided a rich selection of lectures and public events which have been very much enjoyed by members of the local community. This, coupled with the wide range of support grants that have been provided to those involved in education and further study has resulted in a visible increase in the quality and quantity of study and education in the areas of North West London and Middlesex.

During the year, as well as running the education and study centre, the trustees have also provided holiday grants and a voucher scheme for the distribution of kosher food. Feedback from beneficiaries under these schemes indicates that there has been a reduction of the significant financial pressures that educators are suffering. This has been particularly necessary in the year under review due to communal and family pressures which continued following the after effects of Covid.

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Trustees' Annual Report (Continued)

Charity's Activities and Achievements

The generous donations to the charity in support of its work has allowed the trustees to increase the variety and number of educational programs and trips.

To assist in ensuring the longer-term financial viability of the charity, the trustees took the decision in the year to purchase a small investment property. The purchase was funded partly by donations and partly by interest free loans.

The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 4 of the Charities Act 2011. The trustees believe that the charity achieves a public benefit through its objectives and achievements.

Investments Policy

The charity has a bank current account and an investment property. These are the only investments to which the charity has title. In the event that significant reserves are retained, the trustees will consider further investment options.

Reserves Policy

The trustees are working hard and investing a lot of time in ensuring that the charity is able to fund its short-term financial obligations. Once the charity has established itself, ideally, the trustees would aim to retain funds equivalent to six months expenditure to take account of any potential short fall in donations in future.

Grant and Donation Making Policy

The trustees act according to the charity's objects as detailed about in the "Constitution and Objects of the Charity" section. The trustees meet monthly to discuss the progress of the charity, grant applications and future plans for the coming months.

On occasions, the trustees make donations to institutions that are able to provide services to the community that they feel unable or unqualified to provide, but that fall within the objects of the charity. All grants and donations made must be approved by the majority of the trustees, however, in almost all occasions, the trustees will not make a grant or donation if there is an objection by any of the trustees.

Risk Management

The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

There are two major risks that the trustees have identifies, as follows:

(a) Fall in the level of donations

The level of donations is fundamental to the operation of the charity. Given that the charity is relatively new, the consistency of donations is of major importance. The trustees have tried to mitigate against a fall in the level of donations by having as many donors as possible providing their donation by monthly standing order. The trustees are making every effort to increase the number of donors by seeking support from the local community in an attempt to reduce their current reliance on a few key donors. The trustees also make every effort to keep in regular contact with their donors so that they are able to see the difference that their contributions are making.

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Trustees' Annual Report (Continued)

(b) Misappropriation of funds

The control of funds is key to any charity. As mentioned previously, the trustees meet monthly and discuss progress. At these meetings, all forthcoming payments are considered by the trustees. This ensures that all expenses paid out from the charity are legitimate. The trustees decided that since they are having an independent examination, any misappropriation of funds should also come to light at that time.

Since the banking arrangements ensure that only the trustees have access to the bank account, this also reduces risk of misappropriation.

Independent Examiner

J Cowan, FCA has been re-appointed as independent examiner for the ensuing year.

Trustees' Responsibilities in Relation to the Accounts

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed by their order.

J Orzel

Trustee

27 October 2022

Independent Examiner's Report
to the Trustees of
The London Talmudical Centre – charity number 1174739

for the Year Ended 31 December 2021

I report on the accounts of the trust for the year ended 31 December 2021, which are set out on pages 6 to 11.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Justin Cowan, FCA

Albeck Limited
Chartered Accountants
49 Mowbray Road
Edgware
Middlesex
HA8 8JL

27 October 2022

The London Talmudical Centre – charity number 1174739

Statement of Financial Activities

for the Year 31 December 2021

	Note	2021 £	2020 £
Incoming resources			
Voluntary Income	(2)	317,878	278,534
Government Grants		-	-
Investment income		<u>-</u>	<u>-</u>
Total incoming resources	(11)	<u>317,878</u>	<u>278,534</u>
Expenditure			
Expenditure on raising funds:			
Fundraising	(3)	4,029	-
Charitable Expenditure	(4)	83,879	79,683
Grants and donations payable	(5)	180,010	169,225
Governance costs	(6)	<u>-</u>	<u>-</u>
Total resources expended	(11)	<u>(267,918)</u>	<u>(248,908)</u>
Net movement in funds		49,960	29,627
Total funds brought forward		<u>30,901</u>	<u>1,274</u>
Total funds carried forward	(11, 12)	<u>£80,861</u>	<u>£30,901</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing operations. There are no restricted funds.

The notes on pages 8 to 11 form part of these accounts.

as at 31 December 2021

These accounts were approved on 27 October 2022 and signed on behalf of the trustees.

J. Orzel Trustee

The notes on pages 8 to 11 form part of these accounts.

The London Talmudical Centre

Notes to the Accounts - 31 December 2021

1. Accounting Policies**a. Basis of Accounting**

These accounts have been prepared in compliance with FRS102, 'The Financial Reporting Standard in the UK and the Republic of Ireland', the Statement of Recognised Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011.

b. Basis of preparation

The accounts have been prepared on the historical cost basis.

c. Going concern

There are no material uncertainties regarding the charity's ability to continue and, as such, the accounts have been prepared on the going concern basis.

d. Judgements and key sources of uncertainty from estimation

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.

e. Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for the use at the discretion of the trustees in furtherance of the general objects of the charity.

Restricted funds are subject to specific restricted conditions as imposed by the donors. There are no restricted funds at the year end.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds at the year end.

f. Donations and voluntary income

Donations are accounted for when the charity becomes entitled to the donation and any conditions for receipt are met.

The London Talmudical Centre

Notes to the Accounts - 31 December 2021 (continued)

1. Accounting Policies

g. Grants and donations payable

Grants and donations payable are charged in the year in which the payment of funds is conveyed to the recipient.

The charity allocates a significant quantity of resource to provision of grants to support those in education and dedicated to strengthening the local Orthodox Jewish community. These grants are to be made only to residents of Edgware and the immediately surrounding areas. All grants and donations made must be approved by the majority of the trustees, however, in almost all occasions, the trustees will not make a grant or donation if there is an objection by any of the trustees.

h. Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity based on the number of service users for each activity.

i. Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity.

j. Depreciation

Depreciation of tangible fixed assets is calculated at rates estimated to write off the cost of the assets over their expected useful lives.

k. Cash Flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

2. Voluntary Income

	2021 £	2020 £
Donations from individuals and corporate entities and charitable foundations	£317,878 =====	£278,534 =====

3. Fundraising

Fundraising represents the direct costs of advertising the charity's activities and travelling which were carried out for the purposes of fundraising.

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Notes to the Accounts - 31 December 2021 (continued)

4. Costs in furtherance of charitable objects

	2021	2020
	£	£
<i>Educational projects</i>		
Advertising	10,772	8,744
Bank service charges	245	457
Books	421	1,864
Computer and software expenses	726	1,388
Dues and subscriptions	206	0
Educational events and lecture expenses	25,667	32,425
Educational trips	825	860
Expensed equipment	1,384	558
Motor and travel	0	131
Office expenses	1,393	1,319
Payroll expenses	39,448	29,964
Postage and stationery	712	611
Printing	1,266	750
Professional fees	341	0
Repairs	84	399
Staff training	0	88
Telephone	<u>389</u>	<u>125</u>
	<u>£ 83,879</u>	<u>£ 79,683</u>

5. Grants and Donations Payable

	2021	2020
	£	£
The charity made donations in the year as follows:		
Food voucher distribution scheme	154,010	79,667
Grants to individuals	26,000	37,875
Grants to institutions	<u>-</u>	<u>2,090</u>
	<u>£180,010</u>	<u>£119,632</u>

6. Governance costs

Bank charges	-	-
Professional fees	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>

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Notes to the Accounts - 31 December 2021 (continued)

7. Particulars of employees

The average number of employees during the year, calculated on the basis of full - time equivalents, was as follows:

	2021	2020
Number of educational staff	6	5
Number of administrative staff	<u>-</u>	<u>-</u>
	6	5
	<u>=====</u>	<u>=====</u>

No employee received remuneration of more than £60,000 during the year. No trustee received any remuneration, benefit in kind or expense reimbursement in the year.

8. Investments

	2021 £
<i>Cost and net book value</i>	
At 1 January 2021	-
Additions	<u>60,927</u>
At 31 December 2021	<u>£60,927</u>

9. Creditors: Amounts falling due in less than one year

	2021 £	2020 £
Other creditors	<u>£ 30,000</u>	<u>£ -</u>

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loan - unsecured	<u>£ 50,000</u>	<u>£ -</u>

11. Statement of Funds

	1 January 2021 £	Income £	Expenditure £	31 December 2021 £
<i>Unrestricted Funds</i>				
General Reserve	<u>£ 30,901</u>	<u>£317,878</u>	<u>£(267,918)</u>	<u>£80,861</u>

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Notes to the Accounts - 31 December 2021 (continued)

12. Analysis of net assets between funds	Unrestricted and total funds 2021	Unrestricted and total funds 2020
Fixed assets	60,927	-
Current assets	99,934	30,901
Creditors due in less than once year	(30,000)	-
Creditors due in after more than once year	<u>(50,000)</u>	<u>-</u>
	<u>£80,861</u>	<u>£30,901</u>

13. **Related party transactions**

There have been no related party transactions in the period that require disclosure.