

Borehamwood Torah Centre

Charity number 1185533

Unaudited Financial Statements

For The Year Ended

31 August 2023

Borehamwood Torah Centre

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Borehamwood Torah Centre

Legal and Administrative Information

Trustees

AL Levison
Jerome Ormonde
M Rogoff
BD Rosenberg

Charity's Correspondent Address

1 Drayton Road
Borehamwood
WD6 2DA

Details of Formation

The charity is registered as a Charitable Incorporated Organisation and registered with the charity commission on 27 September 2019 under charity number 1185533

Bankers

Lloyds Bank
189 Shenley Road
Borehamwood
WD6 1AW

Independent Examiner

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

Borehamwood Torah Centre

Trustees' Annual Report

The trustees present their annual report and the annual accounts of the charity for the year ended 31 August 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

Legal and administrative information set out on page 1 forms part of this report.

Constitution and Objects of the Charity

The charity is registered as a Charitable Incorporated Organisation and registered with the charity commission on 27 September 2019 under charity number 1185533.

The principal objectives of the Charity are promoting the study of the Torah, the Talmud and other Jewish texts, teachings, practices and scriptures and the advancement of Judaism in the Borehamwood community.

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 these objectives.

Trustees and Governance

The trustees in office in the year were as follows:

AL Levison
M Rogoff
BD Rosenberg

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 successfully continued the operation of the Borehamwood Kollel which opened in 2019 and are delighted with the incredible progress in the study program. The Kollel has also been very well accepted by the local community and various members of the Kollel have developed and been active in community educational programs.

The Kollel has development partnerships with local Shuls and schools as well as many local individuals who come to study in the Kollel on a regular basis.

The charity carried out a full development programme of the kollel premises during the year which had been funded from retained reserves from previous years. The trustees are particularly grateful to all the individuals who took a part in funding the Kollel at the initial stages, during the development of the premises and as activities have continued.

Borehamwood Torah Centre**Trustees' Annual Report (Continued)****Charity's Activities and Achievements (continued)**

The charity's trustees have continued to comply with their duty to have due regard to the guidance on public benefit as published by the Charity Commission when exercising their powers or duties.

Investments Policy

The charity has a current account. This is the only investment to which the charity has title.

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. 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 in accordance with the charity's objects as detailed in the "Constitution and Objects of the Charity" section. The trustees meet regularly to discuss the progress of the charity and plans for the coming months.

The trustees make donations to institutions that can provide services to the community that the charity is 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 identified, 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 has considerable operating costs, 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.

Borehamwood Torah Centre**Trustees' Annual Report (Continued)****Risk Management (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, the financial position and expenditure of the charity are reviewed and discussed. 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.

Related Party Transactions

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

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- d. 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.

M Rogoff
Trustee

19 June 2024

Independent Examiner's Report

to the Trustees of

Borehamwood Torah Centre

for the Year Ended 31 August 2023

I report to the trustees on my examination of the financial statements of the Borehamwood Torah Centre ('the charity') for the year ended 31 August 2023.

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.

Responsibilities and basis of the report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the *Charities (Accounts and Reports) Regulations 2008* 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

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.

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

19 June 2024

Borehamwood Torah Centre

Statement of Financial Activities

for the Year 31 August 2023

	Note	2023 Unrestricted and total funds £	2022 Unrestricted and total funds
<i>Incoming resources</i>			
Incoming resources from generated funds			
Voluntary income	(2)	334,598	388,460
Activities for generating funds		-	-
Investment income		-	-
Total incoming resources	(8)	334,598	388,460
<i>Resources expended</i>			
Costs of generating funds			
Fundraising		-	752
Charitable expenditure			
Kollel, outreach and education	(3)	460,022	409,960
Governance costs	(4, 5)	-	-
Total resources expended	(8)	(460,022)	(410,712)
Net movement in funds		(125,424)	(22,252)
Total funds brought forward		<u>251,987</u>	<u>274,239</u>
Total funds carried forward	(8, 9)	<u>£126,563</u>	<u>£251,987</u>

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

The notes on pages 9 to 13 form part of these accounts.

Borehamwood Torah Centre

Statement of Financial Position

as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	(6)	120,732	26,596
		_____	_____
Current Assets			
Cash at bank and in hand		5,921	225,419
Creditors: Amounts falling due within 1 year	(7)	____(90)	____(28)
Net current assets		5,832	225,391
		_____	_____
Net assets	(8, 9)	£126,563	£251,987
		=====	=====
Income Funds			
Unrestricted Funds	(8, 9)	£126,563	£251,987
		=====	=====

These accounts were approved on 19 June 2024 and signed on behalf of the trustees.

M Rogoff Trustee

The notes on pages 9 to 13 form part of these accounts.

Borehamwood Torah Centre

Statement of Cash Flows

Year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from Operating Activities			
Net income / (expenditure)		(125,424)	(22,252)
Adjustments for:			
Change in trade and other debtors		-	-
Change in trade and other creditors		<u>(111)</u>	<u>(2,870)</u>
Net cash from/(used in) operating activities		(125,535)	(25,122)
Cash Flows from Investing Activities			
Depreciation		42,830	10,352
Purchase of fixed assets		(136,965)	(8,287)
Disposal of fixed assets		-	-
Net cash used in investing activities		<u>(219,670)</u>	<u>(23,057)</u>
Cash Flows from Financing Activities			
Change in borrowings		-	-
Net cash gained / (used) in financing activities		<u>-</u>	<u>-</u>
Net cash (decrease) / increase for the year		(219,670)	(23,057)
Cash and equivalents at start of the year		<u>225,292</u>	<u>248,349</u>
Cash and equivalents at end of the year		<u>£ 5,622</u>	<u>£225,292</u>

The notes on pages 9 to 13 form part of these accounts.

Borehamwood Torah Centre

Notes to the Accounts - 31 August 2023

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 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.

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

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

Borehamwood Torah Centre

Notes to the Accounts - 31 August 2022 (continued)

1. Accounting Policies (continued)

f. Donations and voluntary income

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

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 has a small fund set aside to provide emergency grants for the relief of poverty. 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.

2. Donations Received

	2023 £	2022 £
Voluntary income	£334,598 =====	£388,460 =====

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Notes to the Accounts - 31 August 2023 (continued)

3. Costs in furtherance of charitable objects

	2023	2022
<i>Kollel, outreach and education</i>	£	£
Advertising and promotion	5,349	6,550
Bank charges	107	93
Books	275	180
Cleaning and waste disposal	9,727	7,100
Depreciation	42,830	10,352
Dues and Subscriptions	399	-
Educational program expenses	48,268	39,075
Equipment rental	183	1,381
Expensed equipment	1,079	670
Food and drink	26,169	24,772
Insurance	2,181	288
Office expenses	2,563	1,257
Payroll expenses	125,994	147,057
Postage and printing	477	928
Professional fees	6,317	5,020
Rent and rates	80,700	67,651
Repairs and renewals	3,332	1,845
Staff training	12,350	8,938
Telephone	351	272
Travel	7,915	3,519
Utilities	<u>32,856</u>	<u>22,622</u>
	409,422	349,570
Grants to organisations with common objects	50,600	60,390
Welfare grants to individuals	-	-
	<u> </u>	<u> </u>
Total costs in furtherance of charitable objects	<u>£460,022</u>	<u>£409,960</u>

Details of material grants are available on request to the trustees.

4. Governance costs

Governance costs	£ -	£ -
	<u> </u>	<u> </u>

5. Analysis of staff costs

Wages and salaries	125,672	142,710
Social security	-	4,023
Other staff costs	<u>322</u>	<u>324</u>
	<u>£125,994</u>	<u>£147,057</u>

No employee received remuneration of more than £60,000 during the year or the preceding year. The highest paid employee earned £13,650 (2022: £31,950). No trustee received any remuneration, benefit in kind or expense reimbursement in the year or the preceding year.

The average number of employees during the year was 12 (2022: 13).

Borehamwood Torah Centre

Notes to the Accounts - 31 August 2023 (continued)

6. Fixed assets

	Fixtures and Fittings £	Property Improvements £	Total £
Cost			
At 1 September 2022	31,426	16,957	48,383
Additions	<u>86,601</u>	<u>50,365</u>	<u>136,966</u>
At 31 August 2023	118,027	67,322	185,349
Depreciation			
At 1 September 2022	13,749	8,038	21,787
Charge for the Year	<u>23,069</u>	<u>19,761</u>	<u>42,830</u>
At 31 August 2023	36,818	27,799	64,617
Net Book Value			
At 31 August 2023	<u>£81,209</u>	<u>£39,522</u>	<u>£120,732</u>
At 31 August 2022	<u>£17,677</u>	<u>£8,919</u>	<u>£26,596</u>

7. Creditors: Amounts falling due within 1 year

	2023 £	2022 £
Other creditors	<u>£ 90</u>	<u>£ 28</u>

8. Statement of funds

	1 September 2022 £	Income £	Expenditure £	31 August 2023 £
Unrestricted Funds				
General Reserve	<u>£251,987</u>	<u>£334,598</u>	<u>£(460,022)</u>	<u>£126,563</u>

9. Analysis of net assets between funds

	Unrestricted and total funds 2023	Unrestricted and total funds 2022
Fixed assets	120,732	26,596
Current assets	5,921	225,419
Creditors due in less than once year	<u>(90)</u>	<u>(28)</u>
	<u>£126,563</u>	<u>£251,987</u>

Borehamwood Torah Centre

Notes to the Accounts - 31 August 2023 (continued)

10. Related party transactions

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