

COMPANY REGISTRATION NUMBER: 13467461
CHARITY REGISTRATION NUMBER: 1196025

Congregation of Tosh London Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Congregation of Tosh London Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2022

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Congregation of Tosh London Ltd

Company Limited by Guarantee

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

Year ended 30 June 2022

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 30 June 2022.

Reference and administrative details

Registered charity name Congregation of Tosh London Ltd

Charity registration number 1196025

Company registration number 13467461

Principal office and registered office 1 Fairholt Road
London
N15 5EN

The trustees

J Teller
A Stern
A Gratt

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Congregation of Tosh London Ltd

Company Limited by Guarantee

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

Year ended 30 June 2022

Structure, governance and management

Congregation Of Tosh London Ltd is incorporated under Memorandum and Articles dated 21 Jun 2021. It was registered at Companies House on 4 Sept 2021 with Company registration number 13467461. It is a registered charity with a charity number 1196025 and was registered on 01 October 2021.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees is the sole domain of the trustees.

A policy and procedure for the induction and training of new trustees has been developed in line with requirements of trustees.

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 Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before paying out funds for direct charitable activity.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all payments.

Objectives and activities

The objects of the charity are:

The advancement of the Orthodox Jewish faith for the benefit of the public in such ways as are exclusively charitable in English law and in particular but not exclusively by establishing, supporting, managing and maintaining a Synagogue for the Tosh community in North London as a place of worship public prayer and religious study and by providing for the religious needs, spiritual education, pastoral needs and welfare of its members and of other members of the Jewish community in North London.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Congregation of Tosh London Ltd

Company Limited by Guarantee

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

Year ended 30 June 2022

Achievements and performance

The charity received £977,438 in donations and investment income during the year. Included within the donations figure above is £950,000 relating to the Synagogue building that has been brought into the charity accounts.

The charity also received investment income amounting to £27,438 during the year.

The charity paid out £28,929 in management expenses and support costs.

The charity incurred governance costs comprising professional fees during the year.

There were no investments made during the year.

Grants made during the year are disclosed in the notes to the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net income and net movement in funds for the year amounting to £948,509, all attributable to the unrestricted fund.

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The funds represent the funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The free reserves, being the net current liabilities of the charity, amounted to £(1,491).

Coronavirus

There was no significant impact of coronavirus on the charity.

Congregation of Tosh London Ltd

Company Limited by Guarantee

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

Year ended 30 June 2022

The trustees' annual report and the strategic report were approved on 3 April 2023 and signed on behalf of the board of trustees by:

A Gratt
Trustee

Congregation of Tosh London Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Congregation of Tosh London Ltd

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Congregation of Tosh London Ltd ('the charity') for the year ended 30 June 2022.

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

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:

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).

Congregation of Tosh London Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Congregation of Tosh London Ltd *(continued)*

Year ended 30 June 2022

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.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

3 April 2023

Congregation of Tosh London Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

		2022	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	950,000	950,000
Investment income	6	27,438	27,438
Total income		<u>977,438</u>	<u>977,438</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	24,266	24,266
Expenditure on charitable activities	8,9	4,663	4,663
Total expenditure		<u>28,929</u>	<u>28,929</u>
Net income and net movement in funds		<u>948,509</u>	<u>948,509</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>948,509</u>	<u>948,509</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 10 to 16 form part of these financial statements.

Congregation of Tosh London Ltd

Company Limited by Guarantee

Statement of Financial Position

30 June 2022

	Note	2022 £
Fixed assets		
Tangible fixed assets	15	950,000
Current assets		
Debtors	16	1,181
Cash at bank and in hand		197
		<u>1,378</u>
Creditors: amounts falling due within one year	17	2,869
Net current liabilities		<u>1,491</u>
Total assets less current liabilities		<u>948,509</u>
Net assets		<u>948,509</u>
Funds of the charity		
Unrestricted funds		<u>948,509</u>
Total charity funds	18	<u>948,509</u>

For the year ending 30 June 2022 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 3 April 2023, and are signed on behalf of the board by:

A Gratt
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Congregation of Tosh London Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2022

	2022
	£
Cash flows from operating activities	
Net income	948,509
<i>Adjustments for:</i>	
Dividends, interest and rents from investments	(27,438)
Accrued expenses	720
<i>Changes in:</i>	
Trade and other debtors	(1,181)
Trade and other creditors	2,149
Cash generated from operations	<u>922,759</u>
Net cash from operating activities	<u>922,759</u>
Cash flows from investing activities	
Dividends, interest and rents from investments	27,438
Purchase of tangible assets	<u>(950,000)</u>
Net cash used in investing activities	<u>(922,562)</u>
Net increase in cash and cash equivalents	197
Cash and cash equivalents at beginning of year	—
Cash and cash equivalents at end of year	<u>197</u>

The notes on pages 10 to 16 form part of these financial statements.

Congregation of Tosh London Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

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 1 Fairholt Road, London, N15 5EN.

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.

Judgements and key sources of estimation uncertainty

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

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.

Congregation of Tosh London Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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.

Congregation of Tosh London Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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.

Congregation of Tosh London Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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

Congregation Of Tosh London is registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £
Donations		
Donations	950,000	950,000

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	27,438	27,438

Congregation of Tosh London Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £
Rent collection	2,971	2,971
Property repairs and maintenance charges	21,295	21,295
	<u>24,266</u>	<u>24,266</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	2,000	2,000
Support costs	2,663	2,663
	<u>4,663</u>	<u>4,663</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £
Charitable grants	2,000	1,942	3,942
Governance costs	—	721	721
	<u>2,000</u>	<u>2,663</u>	<u>4,663</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £
General office	1,942	1,942
Governance costs	721	721
	<u>2,663</u>	<u>2,663</u>

11. Analysis of grants

	2022 £
Grants to institutions	
Ben Amram C T	2,000
Total grants	<u>2,000</u>

Congregation of Tosh London Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

12. Independent examination fees

	2022
	£
Fees payable to the independent examiner for:	
Independent examination of the financial statements	720
	<u>720</u>

13. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Freehold property
	£
Cost	
At 1 July 2021	–
Additions	950,000
At 30 June 2022	<u>950,000</u>
Depreciation	
At 1 July 2021 and 30 June 2022	–
Carrying amount	
At 30 June 2022	<u>950,000</u>

The freehold property represents a single property belonging to the charity that is being used as a Synagogue.

16. Debtors

	2022
	£
Other debtors	1,181
	<u>1,181</u>

Congregation of Tosh London Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

17. Creditors: amounts falling due within one year

	2022
	£
Accruals and deferred income	720
Other creditors	2,149
	<u>2,869</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2021	Income	Expenditure	At 30 Jun 2022
	£	£	£	£
General funds	–	977,438	(28,929)	948,509
	<u>–</u>	<u>977,438</u>	<u>(28,929)</u>	<u>948,509</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	950,000	950,000
Current assets	1,378	1,378
Creditors less than 1 year	(2,869)	(2,869)
Net assets	<u>948,509</u>	<u>948,509</u>

20. Analysis of changes in net debt

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	–	197	197
	<u>–</u>	<u>197</u>	<u>197</u>

21. Taxation

Congregation of Tosh London Ltd is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.