

THE TORAH EDUCATIONAL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

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FOR THE YEAR ENDED 5 APRIL 2021

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THE TORAH EDUCATIONAL TRUST

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Register Charity Name THE TORAH EDUCATIONAL TRUST

Charity Number 274683

Principal Address 58 Woodlands
London
NW11 9QU

Trustees Stephen Goodwin
Rabbi Gershon Hager

Independent Examiner Ujjaval Bhatt
Win Accountancy Ltd
593 Field End Road
Ruislip HA4 0RF

TRUSTEES' REPORT
THE TORAH EDUCATIONAL TRUST
FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

Structure, governance and management

The Governing Document is a Trust Deed dated 11 August 2003. The trustees meet quarterly to determine the general policy of the charity.

The Trustees who served the charity during the period were as follows:

Stephen Goodwin
Rabbi Gershon Hager

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed. In particular they have reviewed the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate risks.

Objects and activities for public benefit

The objects of the charity are to give assistance by means of grants mostly to Jewish communities who may be in need through sickness or other adverse circumstances; to provide monetary assistance to Jewish religion education and also assist in the relief of poverty.

Grant making policies

All grants are made for the purpose of fulfilling a public benefit in the UK or worldwide. This is in accordance with s17 Charities Act 2011. The trust is established for the purpose of making donations to mostly Jewish charities, and helping to relieve poverty for poor families. As such our grant making policy is geared towards these objectives. The 2 trustees meet regularly to ensure only the most suitable institutions are funded using the criteria as set out in The Torah Educational Trust's charitable objectives. This policy is reviewed on a regular basis to ensure it is robust enough and continues to properly reflect our charitable objectives.

Achievements and performance

The trust provides funds to several charities mainly in the UK including schools and educational establishments, youth groups, hospitals, charities for sick, disabled and disadvantaged children and adults and charities helping to relieve poverty for poor families.

TRUSTEES' REPORT
THE TORAH EDUCATIONAL TRUST
FOR THE YEAR ENDED 5 APRIL 2021

The support it gives helps to change and transform lives and make a meaningful difference to its recipients. It aims to aid educational institutions to be able to carry out the vital task of educating the next generation.

During the year, a wholly owned subsidiary of the charity was incorporated, Stam NWL Ltd. The object of this company is to acquire strictly kosher *mezuzos* in order to improve the performance of this aspect of Jewish law within North West London. This project is being overseen by local Rabbis, who have become concerned about the low quality of *mezuzos* currently available. Grants have been made available to the charity for this purpose, which have been lent to the subsidiary company to carry out this project.

Financial review

The income of the charity exceeded expenditure by £47,777 for the year (2020: £3,444). The surplus is being added to reserves.

At the year end the reserves have increased to £52,454 (2020: £ 4,677). The trustees aim to sustain the level of reserves in line with its policy stated below.

In common with other similar grant making charities, all of the expenditure of the charity is made as grants payments.

Reserves Policy

Charity's reserve policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Plans for future periods

By seeking to relieve poverty and advance religious education, the charity performs an enormous public benefit. The charity has achieved its objectives through its grant making program and is planning to continue doing so in 2022.

Public Benefit

The principal activities of the charity during the year continued to be to achieve the objectives as stated above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by advancing educational needs.

TRUSTEES' REPORT
THE TORAH EDUCATIONAL TRUST
FOR THE YEAR ENDED 5 APRIL 2021

Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STEPHEN GOODWIN
On behalf of the trustees of The Torah Educational Trust

31 January 2022

THE TORAH EDUCATIONAL TRUST

Independent Examiner's Report to the Trustees of The Torah Educational Trust

I report to the trustees on my examination of the accounts of The Torah Educational Trust (the Trust) for the year ended 5 April 2021, which are set out on pages 6 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. The accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts did not accord with those records; or
3. the accounts did not comply with the applicable 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.

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.

**Ujjaval Bhatt ACCA
593 Field End Road
Ruislip HA4 0RF**

31 January 2022

The Torah Educational Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 5 April 2021

| | Note | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|--|------|-------------------|-----------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations | 2 | 6,887 | 46,470 | 53,357 | 22,964 |
| Total income | | 6,887 | 46,470 | 53,357 | 22,964 |
| Expenditure on: | | | | | |
| Charitable activities: | 3 | 5,580 | - | 5,580 | 19,520 |
| Total expenditure | | 5,580 | - | 5,580 | 19,520 |
| Net (expenditure)/ income for the year | 5 | 1,307 | 46,470 | 47,777 | 3,444 |
| Transfers between funds | | - | - | - | - |
| Net income before other recognised gains and losses | | 1,307 | 46,470 | 47,777 | 3,444 |
| Net movement in funds | | 1,307 | 46,470 | 47,777 | 3,444 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | (667) | 5,344 | 4,677 | 1,233 |
| Total funds carried forward | | 640 | 51,814 | 52,454 | 4,677 |

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Torah Educational Trust
Balance sheet
As at 5 April 2021

| | Note | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|--|------|---------------|----------------------|--------------|---------------------|
| Fixed assets: | | | | | |
| Investments | 10 | | 100 | | - |
| Current assets: | | | | | |
| Other Debtors | 11 | 51,714 | | - | |
| Cash at bank and in hand | | 640 | | 4,677 | |
| | | <u>52,354</u> | | <u>4,677</u> | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | | - | | - | |
| Net current assets / (liabilities) | | | <u>52,354</u> | | <u>4,677</u> |
| Total assets less current liabilities | | | 52,454 | | 4,677 |
| Total net assets / (liabilities) | | | <u>52,454</u> | | <u>4,677</u> |
| Funds | 9 | | | | |
| Restricted funds | | | 51,814 | | 5,344 |
| Unrestricted funds | | | 640 | | (667) |
| | | | <u>640</u> | | <u>(667)</u> |
| Total funds | | | <u>52,454</u> | | <u>4,677</u> |

Approved by the trustees on 31 January 2022
and signed on their behalf by:

Stephen Goodwin
Trustee

Charity registration no. 1104201

The Torah Educational Trust
Notes to the financial statements
For the year ended 5 April 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Torah Educational Trust
Notes to the financial statements
For the year ended 5 April 2021

2 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|-----------|-------------------|-----------------|--------------------|--------------------|
| Donations | 6,887 | 46,470 | 53,357 | 22,964 |
| | <u>6,887</u> | <u>46,470</u> | <u>53,357</u> | <u>22,964</u> |

3 Analysis of expenditure

| | Charitable Religious and educational aid £ | Support costs £ | 2021 Total £ | 2020 Total £ |
|-------------------------------|---|--------------------|-----------------|-----------------|
| Staff costs | - | 5,580 | 5,580 | 19,520 |
| | - | 5,580 | 5,580 | 19,520 |
| Support costs | 5,580 | (5,580) | - | |
| Total expenditure 2021 | 5,580 - | - | 5,580 - | |

Of the total expenditure, £5,580 was unrestricted (2020: £19,520) and Nil was restricted (2020: Nil).

4 Net income / (expenditure) for the year

| | | |
|--|-----------|-----------|
| This is stated after charging / (crediting): | 2021 £ | 2020 £ |
| Independent examiner's remuneration: | <u>-</u> | <u>-</u> |

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

| | | |
|------------------------------|----------|----------|
| Staff costs were as follows: | 2021 | 2020 |
| Salaries and wages | <u>-</u> | <u>-</u> |

The charity trustees were not paid or received any benefits from employment with the Trust (2020: Nil) neither were they reimbursed expenses during the year (2020: Nil). No charity trustee received payment for professional or other services supplied to the charity (2020: Nil).

The total employee benefits including pension contributions of the key management personnel were Nil (2020: Nil).

6 Taxation

The trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Torah Educational Trust
Notes to the financial statements
For the year ended 5 April 2021

7 Analysis of net assets between funds

| | General unrestricted | Designated | Restricted | Total funds |
|--|-------------------------|------------|---------------|----------------|
| | £ | £ | £ | £ |
| Net current assets | 640 | - | 51,814 | 52,454 |
| Net assets at the end of the year | 640 | - | 51,814 | 52,454 |

8 Analysis of net assets between funds

| | General unrestricted | Designated | Restricted | Total Funds |
|--|-------------------------|------------|--------------|----------------|
| | £ | £ | £ | £ |
| Net current assets | (667) | - | 5,344 | 4,677 |
| Net assets at the end of the year | (667) | - | 5,344 | 4,677 |

9 Movements in funds

| | At the start of the year | Incoming resources & gains | Outgoing resources & losses | Transfers | At the end of the year |
|---------------------------------|-----------------------------|----------------------------------|-----------------------------------|-----------|------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | 5,344 | 46,470 | - | - | 51,814 |
| Total restricted funds | 5,344 | 46,470 | - | - | 51,814 |
| General funds | (667) | 6,887 | 5,580 | - | 640 |
| Total unrestricted funds | (667) | 6,887 | 5,580 | - | 640 |
| Total funds | 4,677 | 53,357 | 5,580 | - | 52,454 |

10 Investments

| | 2021 | 2020 |
|--|------|------|
| | £ | £ |
| Investment in subsidiary undertaking at fair value | 100 | - |

11 Debtors

| | 2021 | 2020 |
|--|--------|------|
| | £ | £ |
| Amount due from subsidiary undertaking | 51,714 | - |

12 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).