

TORATH CHESED YESHIVA TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

TORATH CHESED YESHIVA TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 11

TORATH CHESED YESHIVA TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2022**

TRUSTEES	B Weissman T Stern S F Reiner C Stern (appointed 1.4.22)
PRINCIPAL ADDRESS	97 Geldeston Road London E5 8RS
REGISTERED CHARITY NUMBER	274850
INDEPENDENT EXAMINER	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS

TORATH CHESED YESHIVA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide facilities for orthodox Jewish education for students specialising in rabbinical studies and Jewish morals and ethics. It operates a residential college with experienced staff in Hitchin Herts under the name Torath Chesed Hitchin since 1991.

Public benefit

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are satisfied with the achievements of the charity and expect that same level of progress will continue in the future.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £47,390 (2021 - 60,998).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity was constituted by Trust Deed dated 14th November 1977.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Organisational structure

The charity has three trustees, one of whom acts as financial administrator.

The trustees have regular meetings to review and discuss the charity's activities. All trustees give of their time freely, and no remuneration or expenses were paid to any trustee during the year.

The charity also has a supervisory committee to regulate studies and other activities with the college principal acting as chairman of the committee and also of the trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

TORATH CHESED YESHIVA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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 order of the board of trustees on 15 March 2023 and signed on its behalf by:

B Weissman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TORATH CHESED YESHIVA TRUST

Independent examiner's report to the trustees of Torath Chesed Yeshiva Trust

I report to the charity trustees on my examination of the accounts of Torath Chesed Yeshiva Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants England & Wales which is one of the listed bodies.

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. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Emanuel Meyer FCA, BSc.
Institute of Chartered Accountants England & Wales
Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

15 March 2023

TORATH CHESED YESHIVA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	253,360	252,150
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
Religious education		265,419	251,846
Support costs		1,549	1,992
		<hr/>	<hr/>
Total		266,968	253,838
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(13,608)	(1,688)
RECONCILIATION OF FUNDS			
Total funds brought forward		60,998	62,686
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		47,390	60,998
		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

TORATH CHESED YESHIVA TRUST
STATEMENT OF FINANCIAL POSITION
5 APRIL 2022

		2022 Total funds £	2021 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	40,340	45,724
CURRENT ASSETS			
Cash at bank		10,529	17,662
CREDITORS			
Amounts falling due within one year	8	(3,479)	(2,388)
NET CURRENT ASSETS		<u>7,050</u>	<u>15,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		47,390	60,998
NET ASSETS		<u>47,390</u>	<u>60,998</u>
FUNDS	9		
Unrestricted funds:			
General fund		47,390	60,998
TOTAL FUNDS		<u>47,390</u>	<u>60,998</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 March 2023 and were signed on its behalf by:

B Weissman - Trustee

TORATH CHESED YESHIVA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting 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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

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

TORATH CHESED YESHIVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	253,360	252,150

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Religious education	265,419	-	265,419
Support costs	-	1,549	1,549
	<u>265,419</u>	<u>1,549</u>	<u>266,968</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	74,350	66,474
Repairs & maintenance and cleaning costs	11,711	14,951
Student needs	75,655	78,984
Religious books, postage and stationery	20,660	18,398
Property & Utility charges	77,659	70,234
Depreciation	5,384	2,805
	<u>265,419</u>	<u>251,846</u>

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	109	1,440	1,549

Support costs, included in the above, are as follows:

Finance

	2022 Support costs	2021 Total activities
	£	£
Bank interest	109	-

TORATH CHESED YESHIVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2022

5. SUPPORT COSTS - continued Governance costs

	2022 Support costs £	2021 Total activities £
Independent examiner's fee	720	996
Independent examiner's other fees	720	996
	<u>1,440</u>	<u>1,992</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 6 April 2021 and 5 April 2022	<u>29,830</u>	<u>57,744</u>	<u>87,574</u>
DEPRECIATION			
At 6 April 2021	-	41,850	41,850
Charge for year	<u>3,000</u>	<u>2,384</u>	<u>5,384</u>
At 5 April 2022	<u>3,000</u>	<u>44,234</u>	<u>47,234</u>
NET BOOK VALUE			
At 5 April 2022	<u>26,830</u>	<u>13,510</u>	<u>40,340</u>
At 5 April 2021	<u>29,830</u>	<u>15,894</u>	<u>45,724</u>

TORATH CHESED YESHIVA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	47	395
Other creditors	3,432	1,993
	<u>3,479</u>	<u>2,388</u>

9. MOVEMENT IN FUNDS

	At 6.4.21	Net	At
	£	movement	5.4.22
		in funds	£
		£	
Unrestricted funds			
General fund	60,998	(13,608)	47,390
	<u>60,998</u>	<u>(13,608)</u>	<u>47,390</u>
TOTAL FUNDS			
	<u>60,998</u>	<u>(13,608)</u>	<u>47,390</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	253,360	(266,968)	(13,608)
	<u>253,360</u>	<u>(266,968)</u>	<u>(13,608)</u>
TOTAL FUNDS			
	<u>253,360</u>	<u>(266,968)</u>	<u>(13,608)</u>

Comparatives for movement in funds

	At 6.4.20	Net	At
	£	movement	5.4.21
		in funds	£
		£	
Unrestricted funds			
General fund	62,686	(1,688)	60,998
	<u>62,686</u>	<u>(1,688)</u>	<u>60,998</u>
TOTAL FUNDS			
	<u>62,686</u>	<u>(1,688)</u>	<u>60,998</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	252,150	(253,838)	(1,688)
	<u>252,150</u>	<u>(253,838)</u>	<u>(1,688)</u>
TOTAL FUNDS			
	<u>252,150</u>	<u>(253,838)</u>	<u>(1,688)</u>

TORATH CHESED YESHIVA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.