

TORATH CHESED YESHIVA TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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

TORATH CHESED YESHIVA TRUST

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TORATH CHESED YESHIVA TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES	B Weissman T Stern C Stern
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
BANKERS	HSBC Bank plc 312 Seven Sisters Road Finsbury Park London N4 2AW

TORATH CHESED YESHIVA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the advancement of the Orthodox of Jewish religion and Orthodox Jewish religious education by the establishment and maintenance of residential college for Orthodox Jewish students.

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.

FINANCIAL REVIEW

Financial position

The Trustees are pleased that the charity's income has increased by 15% in comparison to the previous year whilst college running costs have been kept at a similar level.

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 stood at £67,244 (2022: 47,390).

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is constituted and governed by Declaration of Trust 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 four 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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 2023

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 23 May 2024 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 2023.

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 member of the Institute of Chartered Accountants in England and 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

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

23 May 2024

TORATH CHESED YESHIVA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	291,997	253,360
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
College running costs		268,597	265,419
Support costs		3,546	1,549
		<hr/>	<hr/>
Total		272,143	266,968
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		19,854	(13,608)
RECONCILIATION OF FUNDS			
Total funds brought forward		47,390	60,998
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		67,244	47,390
		<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 2023

		2023 Total funds £	2022 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	7	35,313	40,340
CURRENT ASSETS			
Cash at bank		35,291	10,529
CREDITORS			
Amounts falling due within one year	8	(3,360)	(3,479)
NET CURRENT ASSETS		<u>31,931</u>	<u>7,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,244	47,390
NET ASSETS		<u>67,244</u>	<u>47,390</u>
FUNDS	9		
Unrestricted funds:			
General fund		<u>67,244</u>	<u>47,390</u>
TOTAL FUNDS		<u>67,244</u>	<u>47,390</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2024 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 2023

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

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.

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	291,997	253,360
	<u>291,997</u>	<u>253,360</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
College running costs	268,597	-	268,597
Support costs	-	3,546	3,546
	<u>268,597</u>	<u>3,546</u>	<u>272,143</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	75,253	74,350
Premises running costs	95,210	89,370
Food and student welfare	78,600	75,655
Textbooks	14,507	20,660
Depreciation	5,027	5,384
	<u>268,597</u>	<u>265,419</u>

5. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Support costs	1,182	2,364	3,546
	<u>1,182</u>	<u>2,364</u>	<u>3,546</u>

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

Other

	2023 Support costs	2022 Total activities
	£	£
Sundries	1,182	-
	<u>1,182</u>	<u>-</u>

TORATH CHESED YESHIVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

5. SUPPORT COSTS - continued Governance costs

	2023 Support costs £	2022 Total activities £
Independent examiner's fee	960	720
Independent examiner's other fees	960	720
General expenses	444	109
	<u>2,364</u>	<u>1,549</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 6 April 2022 and 5 April 2023	<u>29,830</u>	<u>57,744</u>	<u>87,574</u>
DEPRECIATION			
At 6 April 2022	3,000	44,234	47,234
Charge for year	<u>3,000</u>	<u>2,027</u>	<u>5,027</u>
At 5 April 2023	<u>6,000</u>	<u>46,261</u>	<u>52,261</u>
NET BOOK VALUE			
At 5 April 2023	<u>23,830</u>	<u>11,483</u>	<u>35,313</u>
At 5 April 2022	<u>26,830</u>	<u>13,510</u>	<u>40,340</u>

TORATH CHESED YESHIVA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	-	47
Other creditors	3,360	3,432
	<u>3,360</u>	<u>3,479</u>

9. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	47,390	19,854	67,244
	<u>47,390</u>	<u>19,854</u>	<u>67,244</u>
TOTAL FUNDS	<u>47,390</u>	<u>19,854</u>	<u>67,244</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	291,997	(272,143)	19,854
	<u>291,997</u>	<u>(272,143)</u>	<u>19,854</u>
TOTAL FUNDS	<u>291,997</u>	<u>(272,143)</u>	<u>19,854</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
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>

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

	Incoming resources	Resources expended	Movement 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>

TORATH CHESED YESHIVA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

10. RELATED PARTY DISCLOSURES

The college run by the charity occupies a property made available by another charity at an advantageous rent, both charities have a Trustee in common.

The charity received unrestricted donations totalling £7,000 from a company in which a Trustee is a Director.