

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE TELZ TALMUDICAL ACADEMY AND TALMUD TORAH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

To Advance education in and the religion of the orthodox Jewish Faith

Objectives and activities

The trust was set up under a declaration of trust and the object of the charity is to financially support the "Haraoth Hatalmud Telz Academy and Talmud Torah" situated in North Jerusalem, Israel, which was founded for the purpose of providing Orthodox Jewish religious education.

As such the Academy grants major bursaries to gifted young married scholars of the Talmud, thus enabling them to devote at least ten hours a day (five days a week) to the task of completing in-depth study of the entire Talmud, comprising as it does 63 tractates, encompassing laws pertaining to all aspects of Jewish life. The students submit to periodical examinations by qualified examiners, as well as an exhaustive final examination at the termination of the two years allotted to them as the period covered by the bursary. They are expected to show that they are conversant with main commentaries of the Talmud. This in addition to the actual Talmud text and the works of earlier and later codifiers, (i.e. responsa and commentary on the established "code" - the "Shulchan Aruch"). The ultimate decision regarding who is to be considered eligible (i.e. competent) for this financial support by the academy, rests with the trustees in the UK. This is in accordance with the Charity Commission's stipulation, insofar as the project is assisted and maintained by way of funds emanating from the UK. With regard to the specific sum allotted to each individual, this too (by the Charity Commission's stipulation) is determined by the trustees in London. They take into obvious consideration the number of dependents in the student's immediate family, their ages, special needs if any and other aspects with pertinent bearing on the issue. The trustees in London in conjunction with the academy's faculty, make exhaustive enquiries as to the capabilities of potential recipients, the result of this being reflected in the fact that to date each and every student chosen for the project has satisfied the examiners.

Public benefit

In compliance with Charity Commission requirements, the trustees confirm forthwith in this annual report that they have had due regard for the Commission's "public benefit guidance". With this in mind the trustees wish to state that their efforts in furthering authentic Torah education is to be deemed as a public benefit of no mean stature to large segments of the general community in the UK and further afield. The reason for this is as follows:

The Jewish nation since its inception at Mount Sinai has been instructed to look upon the study and knowledge of the Torah as its foremost obligation, without which the continuity of the nation as a whole is in peril of drawing to a close and it is no idle statement that the Jewish people are the "People of The Book". By tradition, the oral law given to Moses - the Talmud - is no less important than the written law (the Five Books and Scriptures). Accordingly, diligent study of the Talmud carried on to the present day has throughout the ages been looked upon by both Jewish luminaries and learned laymen as the most elevated act of service to the Al-mighty, to the Jewish nation, indeed to all inhabitants of the world. The reason for this, as laid down manifold in the Torah itself, is that by virtue of the Al-mighty's will being done, He looks with a benign eye upon all of His creation with the outcome of Heavenly benevolence and munificence to all of mankind.

Apart from this, though it is not here the platform to elucidate upon the spiritual treasures contained in the Holy Scriptures and Talmud, suffice it to say that students who imbibe these laws and ethics and later impart their knowledge to others, are most definitely executing a benefit to all with whom they come into contact. The aim initially of the trust's financial assistance to these scholars is that they will share their knowledge in their future capacity of rabbis and rabbinical judges. In this way, by virtue of its vibrant activity of supporting the study of the Talmud, the Telz Talmudical Academy and Talmud Torah Trust (established in the UK in 1987) sees itself as a benefactor to mankind as a whole. The aforesaid aim which was the object of the trust's establishment is being pursued today with full vigour.

The Academy in North Jerusalem is today a bastion of diligent Talmud study, known as a creditable house of learning alongside foremost academies in a city famous for its abundance of Talmud study. The trust in maintaining the Academy's yearly budget, views with pride and satisfaction the role it has chosen for itself.

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND ACTIVITIES

Objectives and activities

During the course of the outgoing year, as indeed in preceding years, the trustees raised funds by approaching knowledgeable laymen of means in the business world. These donors have either visited the academy themselves or have first-hand reports of its educational activities and unique achievements. The number of regular supporters is comparatively small, for it is the belief of the trustees to better devote concerted effort in enlisting larger assistance from a few, rather than smaller sums from the many. The success of this approach is due to increasing eminence the academy is gaining, not least by virtue of its alumni far and wide who recall their term there with reverence and nostalgia. Additionally the trustees have access to world Jewish leaders, laymen and educationalists alike, whom are asked to intercede with wealthy benefactors with the result that the "Horoath Hatalmud Telz Academy and Talmud Torah" is not categorised as just another academy in quest of funds.

In conclusion therefore, the Academy which is able to enrol gifted scholars to its viable project only by virtue of its trust's ardent fundraising, shows the trust's aims and efforts in a vastly favourable light of thousands upon thousands of hours devoted by gifted scholars to in-depth study of laws pertaining to all aspects of the ancient Jewish religion that is even nowadays strictly adhered to by observant Jews. The result of this is the enhancement of the lives of religiously inclined people the world over, a public benefit of paramount importance. It is in fact the "public benefit factor" that is in the mind of the trustees in all decisions. Apart from this being a legal requirement enacted by the Charity Commission for England and Wales that "public benefit" is to be the factor governing decisions, it is also the vehicle upon which favourable response from donors depends in its entirety. The trustees in the UK insist on receiving continuous feedback from the academy's faculty in Jerusalem, as well as from its beneficiaries (i.e. the students), as to how they are progressing. Suggestions from the trustees concerning further improvement are always well received and acted upon wherever relevant.

Grantmaking

The charity uses all its income to make grants to the Academy in Israel or other similar recognised charities in Israel.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The charity relies on grant aid from individuals, companies and charitable trusts, whose support is valued. There have been no other fundraising activities.

The charity has raised £667,000 (2021 : £935,250) to achieve its objective stated above, all of this is paid over to the Academy in Israel or in student bursaries to provide much needed funding there.

FINANCIAL REVIEW

Financial position

The income for the year was £667,000 (2021 : £935,250) and the expenditure for the year was £571,000 (2021 : £958,250) leaving a surplus for the year of £96,000 (2021 - deficit £23,000.) The unrestricted reserves fund as at 31st March 2022 was £97,000 (2021 : £1,000).

Reserves policy

The trust's policy on reserves is that it tries to maintain as little reserves as possible as it feels that the funds are better expended than reserved.

On the odd occasion that there are surplus fund for a few days or weeks, theses are placed on treasurers deposit at the best available rates with the trust's bankers.

FUTURE DEVELOPMENT

These are to continue support to the fullest possible extent of the 'Telz Horaoth Hatalmud Academy and Talmud Torah', thus enabling very gifted students of the Talmud to continue their studies unhampered by financial worries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a declaration of trust, and constitutes an unincorporated charity.

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.

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

There are three trustees as stated below. They meet on a regular basis to discuss the affairs of the trust. The frequency of the meetings depends on the location of Rabbi Baddiel who is often found continuing his good work and lecturing to students in Jerusalem. All decisions are based on a majority decision of the trustees but in almost all cases the votes are unanimous.

The trustees have the power of appointment of trustees.

Related parties

All donations shown in the accounts are to Horaoth Hatalmud Telz Academy and Talmud Torah.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

299687

Principal address

18 Darenth Road
Stamford Hill
London
N16 6EJ

Trustees

Rabbi Y C Baddiel
A Hercz
C Lopian

Independent Examiner

Malcolm Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 24 January 2023 and signed on its behalf by:

Rabbi Y C Baddiel - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

Independent examiner's report to the trustees of The Telz Talmudical Academy And Talmud Torah Trust

I report to the charity trustees on my examination of the accounts of The Telz Talmudical Academy And Talmud Torah Trust (the Trust) for the year ended 31 March 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 A.C.A 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.

Malcolm Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

24 January 2023

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	667,000	935,250
EXPENDITURE ON			
Charitable activities	3		
Grants to Institutions		568,000	955,250
Other		3,000	3,000
Total		571,000	958,250
NET INCOME/(EXPENDITURE)		96,000	(23,000)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,000	24,000
TOTAL FUNDS CARRIED FORWARD		97,000	1,000

The notes form part of these financial statements

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
CURRENT ASSETS			
Cash at bank		150,000	54,000
CREDITORS			
Amounts falling due within one year	8	(3,000)	(3,000)
NET CURRENT ASSETS		<u>147,000</u>	<u>51,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		147,000	51,000
CREDITORS			
Amounts falling due after more than one year	9	(50,000)	(50,000)
NET ASSETS		<u>97,000</u>	<u>1,000</u>
FUNDS	11		
Unrestricted funds		<u>97,000</u>	<u>1,000</u>
TOTAL FUNDS		<u>97,000</u>	<u>1,000</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2023 and were signed on its behalf by:

A Hercz - Trustee

The notes form part of these financial statements

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	96,000	(26,000)
Net cash provided by/(used in) operating activities		96,000	(26,000)
Cash flows from financing activities			
New loans in year		-	50,000
Net cash provided by financing activities		-	50,000
Change in cash and cash equivalents in the reporting period		96,000	24,000
Cash and cash equivalents at the beginning of the reporting period		54,000	30,000
Cash and cash equivalents at the end of the reporting period		150,000	54,000

The notes form part of these financial statements

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	31.3.22 £	31.3.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	96,000	(23,000)
Adjustments for:		
Decrease in creditors	-	(3,000)
Net cash provided by/(used in) operations	<u>96,000</u>	<u>(26,000)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>54,000</u>	<u>96,000</u>	<u>150,000</u>
	<u>54,000</u>	<u>96,000</u>	<u>150,000</u>
Debt			
Debts falling due after 1 year	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
Total	<u>4,000</u>	<u>96,000</u>	<u>100,000</u>

The notes form part of these financial statements

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	667,000	891,000
Gift aid	-	44,250
	<u>667,000</u>	<u>935,250</u>

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £
Grants to Institutions	568,000
	<u>568,000</u>

4. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Grants to Institutions	568,000	955,250
	<u>568,000</u>	<u>955,250</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	3,000
	<u>3,000</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	935,250
	<u>935,250</u>
EXPENDITURE ON	
Charitable activities	
Grants to Institutions	955,250
Other	3,000
	<u>958,250</u>
Total	<u>958,250</u>
NET INCOME/(EXPENDITURE)	(23,000)
RECONCILIATION OF FUNDS	
Total funds brought forward	24,000

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted fund £
<u>1,000</u>

TOTAL FUNDS CARRIED FORWARD

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	<u>3,000</u>	<u>3,000</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans (see note 10)	<u>50,000</u>	<u>50,000</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	50,000	50,000

Bank loan represents £50,000 received under Bounceback Loan Scheme (BBL). The loan is unsecured, interest free for the first year, then capped at 2.5% and guaranteed by HM Government.

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,000	96,000	97,000
	<u>1,000</u>	<u>96,000</u>	<u>97,000</u>
TOTAL FUNDS	<u>1,000</u>	<u>96,000</u>	<u>97,000</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	667,000	(571,000)	96,000
	<u>667,000</u>	<u>(571,000)</u>	<u>96,000</u>
TOTAL FUNDS	<u>667,000</u>	<u>(571,000)</u>	<u>96,000</u>

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
TORAH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	24,000	(23,000)	1,000
TOTAL FUNDS	<u>24,000</u>	<u>(23,000)</u>	<u>1,000</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	935,250	(958,250)	(23,000)
TOTAL FUNDS	<u>935,250</u>	<u>(958,250)</u>	<u>(23,000)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	24,000	73,000	97,000
TOTAL FUNDS	<u>24,000</u>	<u>73,000</u>	<u>97,000</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,602,250	(1,529,250)	73,000
TOTAL FUNDS	<u>1,602,250</u>	<u>(1,529,250)</u>	<u>73,000</u>

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. RELATED PARTY DISCLOSURES

All donations shown in the accounts are to Horaoth Hatalmud Telz Academy and Talmud Torah.

**THE TELZ TALMUDICAL ACADEMY AND TALMUD
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	667,000	891,000
Gift aid	-	44,250
	<hr/> 667,000	<hr/> 935,250
Total incoming resources	667,000	935,250
EXPENDITURE		
Charitable activities		
Grants to institutions	568,000	955,250
Support costs		
Governance costs		
Accountancy fee	3,000	3,000
	<hr/> 571,000	<hr/> 958,250
Net income/(expenditure)	<hr/> <hr/> 96,000	<hr/> <hr/> (23,000)

This page does not form part of the statutory financial statements