

# YESHIVO HOROMO

England & Wales · Charity number 313836

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1964-04-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 100 Fairholt Road  
London  
N16 5HN

**Phone** 02088023700

## Activities

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**Objects:** TO PROMOTE THEOLOGICAL AND TALMUDICAL RESEARCH AND TO PROVIDE EDUCATIONAL FACILITIES, SCHOLARSHIPS AND MAINTENANCE FOR ITS STUDENTS.

**Activities:** Trust Deed constitutes Yeshivo Horomo, and its objects are to promote theological research and to provide educational facilities, scholarships and maintenance for any needy student.

## Classification

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- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£963,482	£930,964	£2,248,550	16
2023-12-31	£882,357	£881,612	£2,216,032	20
2022-12-31	£752,921	£778,866	£2,215,287	20
2021-12-31	£680,455	£781,512	£2,241,232	20
2020-12-31	£631,507	£597,334	£2,346,676	15

## Trustees

Name	Role	Appointed
MR E SCHLESINGER		
MR M SCHLESINGER		

**YESHIVO HOROMO**

England & Wales - Charity number 313836

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>TRUSTEES</b>	Rabbi E Schlesinger Rabbi M Schlesinger Rabbi E Schlesinger (appointed 1.6.25)
<b>PRINCIPAL ADDRESS</b>	100 Fairholt Road London N16 5HN
<b>REGISTERED CHARITY NUMBER</b>	313836
<b>INDEPENDENT EXAMINER</b>	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 charitable objects are:

- i) to promote theological and Talmudical research and
- ii) to provide educational facilities, scholarships and maintenance for any needy students.

#### Significant activities

The charity was set up to support and promote the educational activities of the college. These activities were undertaken for public benefit and to further the charity's objectives. The charity provided scholarships during the year under review in accordance with the charity's objectives to promote education and theological research amongst members of the Jewish faith in need of assistance in order to continue their education.

#### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary 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.

#### Grantmaking

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

During the year under review the charity received donations that amounted to £804,102 (2023: £747,786).

During the year under review the charity paid for books and provided scholarships to various students that amounted to £660,100 (2023: £595,095).

#### Investment performance

During the year under review the charity received rental income that amounted to £159,380 (2023: £134,228).

### FINANCIAL REVIEW

#### Financial position

The college is reliant on donations in order to provide scholarships for students in need. The trustees are satisfied with the results of the charity for the year under review.

#### Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income in order to meet the working capital needs and future commitments of the college.

### FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a constitution 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 YESHIVO HOROMO TALMUDICAL COLLEGE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The charity has assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied systems are in place to mitigate its exposure to those risks.

Approved by order of the board of trustees on 16 October 2025 and signed on its behalf by:

Rabbi E Schlesinger - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**Independent examiner's report to the trustees of The Yeshivo Horomo Talmudical College**

I report to the charity trustees on my examination of the accounts of The Yeshivo Horomo Talmudical College (the Trust) for the year ended 31 December 2024.

**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.

M A Venitt

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

16 October 2025

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	804,102	747,786
Investment income	3	159,380	134,571
<b>Total</b>		963,482	882,357
 <b>EXPENDITURE ON</b>			
Raising funds	4	52,929	63,993
<b>Charitable activities</b>	5		
Talmudical education		874,795	812,846
Other		3,240	4,773
<b>Total</b>		930,964	881,612
 <b>NET INCOME</b>		32,518	745
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,216,032	2,215,287
 <b>TOTAL FUNDS CARRIED FORWARD</b>		2,248,550	2,216,032

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,954,170	2,956,865
<b>CURRENT ASSETS</b>			
Investments	12	40,000	40,000
Cash at bank		38,531	50,600
		78,531	90,600
<b>CREDITORS</b>			
Amounts falling due within one year	13	(97,244)	(129,250)
<b>NET CURRENT ASSETS</b>		(18,713)	(38,650)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,935,457	2,918,215
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(686,907)	(702,183)
<b>NET ASSETS</b>		2,248,550	2,216,032
<b>FUNDS</b>			
Unrestricted funds	16	2,248,550	2,216,032
<b>TOTAL FUNDS</b>		2,248,550	2,216,032

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2025 and were signed on its behalf by:

E Schlesinger - Trustee

M Schlesinger - Trustee

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	59,530	112,033
Interest paid		(56,322)	(46,093)
Net cash provided by operating activities		3,208	65,940
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(40,000)
Interest received		-	343
Net cash provided by/(used in) investing activities		-	(39,657)
<b>Cash flows from financing activities</b>			
Loan repayments in year		(15,277)	(12,561)
Net cash used in financing activities		(15,277)	(12,561)
<b>Change in cash and cash equivalents in the reporting period</b>			
		(12,069)	13,722
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		50,600	36,878
<b>Cash and cash equivalents at the end of the reporting period</b>			
		38,531	50,600

The notes form part of these financial statements

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 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 recognized 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Rental income is shown as receivable excluding VAT.

#### **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.

#### **Charitable activities**

Charitable activities comprise 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**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The costs include costs related to statutory audit and direct governing costs.

#### **Tangible fixed assets**

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

Freehold property	- not provided
Improvements to property	- not provided
Fixtures and fittings	- 15% on reducing balance

#### **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.

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>2. DONATIONS AND LEGACIES</b>		31.12.24	31.12.23
		£	£
Donations and grants		<u>804,102</u>	<u>747,786</u>
<b>3. INVESTMENT INCOME</b>		31.12.24	31.12.23
		£	£
Rents received		159,380	134,228
Deposit account interest		-	343
		<u>159,380</u>	<u>134,571</u>
<b>4. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		31.12.24	31.12.23
		£	£
Cost of generating funds		<u>23,445</u>	<u>37,728</u>
<b>Investment management costs</b>		31.12.24	31.12.23
		£	£
Property repairs		<u>29,484</u>	<u>26,265</u>
Aggregate amounts		<u>52,929</u>	<u>63,993</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Grant	
	Costs	funding of	
	£	activities	Support
	£	(see note	costs (see
	£	6)	note 7)
	£	£	£
Talmudical education	<u>133,170</u>	<u>660,100</u>	<u>81,525</u>
			<u>874,795</u>
<b>6. GRANTS PAYABLE</b>		31.12.24	31.12.23
		£	£
Talmudical education		<u>660,100</u>	<u>595,095</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	-	3,240	3,240
Talmudical education	15,531	62,123	3,871	81,525
	<u>15,531</u>	<u>62,123</u>	<u>7,111</u>	<u>84,765</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**9. STAFF COSTS**

	31.12.24	31.12.23
	£	£
Wages and salaries	119,150	132,452
	<u>119,150</u>	<u>132,452</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Staff	16	16
	<u>16</u>	<u>16</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	747,786
Investment income	134,571
<b>Total</b>	<u>882,357</u>
<b>EXPENDITURE ON</b>	
Raising funds	63,993
<b>Charitable activities</b>	
Talmudical education	812,846
Other	4,773
<b>Total</b>	<u>881,612</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £ 745
<b>NET INCOME</b>	

**RECONCILIATION OF FUNDS**

Total funds brought forward	2,215,287
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**TOTAL FUNDS CARRIED FORWARD**

2,216,032

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2024 and 31 December 2024	2,100,000	838,906	186,199	3,125,105
<b>DEPRECIATION</b>				
At 1 January 2024	-	-	168,240	168,240
Charge for year	-	-	2,695	2,695
At 31 December 2024	-	-	170,935	170,935
<b>NET BOOK VALUE</b>				
At 31 December 2024	2,100,000	838,906	15,264	2,954,170
At 31 December 2023	2,100,000	838,906	17,959	2,956,865

**12. CURRENT ASSET INVESTMENTS**

	31.12.24	31.12.23
	£	£
Unlisted investments	40,000	40,000

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>13.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.24	31.12.23
		£	£
	Other creditors	97,244	129,250
		<u>          </u>	<u>          </u>

<b>14.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.12.24	31.12.23
		£	£
	Bank loans (see note 15)	650,804	662,202
	Other creditors	36,103	39,981
		<u>          </u>	<u>          </u>
		<u>686,907</u>	<u>702,183</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	36,103	39,981
	<u>          </u>	<u>          </u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	217,131	228,529
Repayable otherwise than by instalments:		
Bank loans	433,673	433,673
	<u>          </u>	<u>          </u>

**16. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,216,032	32,518	2,248,550
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,216,032</u>	<u>32,518</u>	<u>2,248,550</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	963,482	(930,964)	32,518
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>963,482</u>	<u>(930,964)</u>	<u>32,518</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	2,215,287	745	2,216,032
<b>TOTAL FUNDS</b>	<u>2,215,287</u>	<u>745</u>	<u>2,216,032</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	882,357	(881,612)	745
<b>TOTAL FUNDS</b>	<u>882,357</u>	<u>(881,612)</u>	<u>745</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	2,215,287	33,263	2,248,550
<b>TOTAL FUNDS</b>	<u>2,215,287</u>	<u>33,263</u>	<u>2,248,550</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 £
<b>Unrestricted funds</b>			
General fund	1,845,839	(1,812,576)	33,263
<b>TOTAL FUNDS</b>	<u>1,845,839</u>	<u>(1,812,576)</u>	<u>33,263</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

17. RELATED PARTY DISCLOSURES

During the period the charity received £84,833 in donations from Tevini. The charity and Tevini share a common trustee.

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	32,518	745
<b>Adjustments for:</b>		
Depreciation charges	2,696	3,169
Interest received	-	(343)
Interest paid	56,322	46,093
Decrease in debtors	-	40,000
(Decrease)/increase in creditors	(32,006)	22,369
<b>Net cash provided by operations</b>	<u>59,530</u>	<u>112,033</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	50,600	(12,069)	38,531
	<u>50,600</u>	<u>(12,069)</u>	<u>38,531</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	<u>40,000</u>	<u>-</u>	<u>40,000</u>
<b>Debt</b>			
Debts falling due after 1 year	(702,183)	15,276	(686,907)
	<u>(702,183)</u>	<u>15,276</u>	<u>(686,907)</u>
<b>Total</b>	<u>(611,583)</u>	<u>3,207</u>	<u>(608,376)</u>

**YESHIVO HOROMO**

England & Wales - Charity number 313836

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
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**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRUSTEES** Rabbi E Schlesinger  
Rabbi M Schlesinger

**PRINCIPAL ADDRESS** 100 Fairholt Road  
London  
N16 5HN

**REGISTERED CHARITY  
NUMBER** 313836

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

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The charitable objects are:

- i) to promote theological and Talmudical research and
- ii) to provide educational facilities, scholarships and maintenance for any needy students.

#### Significant activities

The charity was set up to support and promote the educational activities of the college. These activities were undertaken for public benefit and to further the charity's objectives. The charity provided scholarships during the year under review in accordance with the charity's objectives to promote education and theological research amongst members of the Jewish faith in need of assistance in order to continue their education.

#### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary 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.

#### Grantmaking

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

During the year under review the charity received donations totalling £747,786 (2022: £642,526).

During the year under review the charity paid for books and provided scholarships to various students totalling £595,095 (2022: £557,360).

#### Investment performance

During the year under review the charity received rental income of £134,228 (2022: £108,201).

### FINANCIAL REVIEW

#### Financial position

The college is reliant on donations in order to provide scholarships for students in need. The trustees are satisfied with the results of the charity for the year under review.

#### Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income in order to meet the working capital needs and future commitments of the college.

### FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a constitution 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 YESHIVO HOROMO TALMUDICAL COLLEGE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The charity has assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied systems are in place to mitigate its exposure to those risks.

Approved by order of the board of trustees on 23 October 2024 and signed on its behalf by:

Rabbi E Schlesinger - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**Independent examiner's report to the trustees of The Yeshivo Horomo Talmudical College**

I report to the charity trustees on my examination of the accounts of The Yeshivo Horomo Talmudical College (the Trust) for the year ended 31 December 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.

M A Venitt

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

23 October 2024

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	747,786	642,526
Investment income	3	134,571	110,395
<b>Total</b>		882,357	752,921
 <b>EXPENDITURE ON</b>			
Raising funds	4	63,993	15,641
<b>Charitable activities</b>	5		
Talmudical education		812,846	722,288
Other		4,773	40,937
<b>Total</b>		881,612	778,866
 <b>NET INCOME/(EXPENDITURE)</b>		 745	 (25,945)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,215,287	2,241,232
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 2,216,032	 2,215,287

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,956,865	2,960,034
<b>CURRENT ASSETS</b>			
Investments	12	40,000	40,000
Cash at bank		50,600	36,878
		90,600	76,878
<b>CREDITORS</b>			
Amounts falling due within one year	13	(129,250)	(106,880)
<b>NET CURRENT ASSETS</b>			
		(38,650)	(30,002)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,918,215	2,930,032
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(702,183)	(714,745)
<b>NET ASSETS</b>			
		2,216,032	2,215,287
<b>FUNDS</b>			
Unrestricted funds	16	2,216,032	2,215,287
<b>TOTAL FUNDS</b>			
		2,216,032	2,215,287

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2024 and were signed on its behalf by:

E Schlesinger - Trustee

M Schlesinger - Trustee

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	112,033	(42,041)
Interest paid		(46,093)	(31,224)
		<u>65,940</u>	<u>(73,265)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(40,000)	-
Interest received		343	2,194
		<u>(39,657)</u>	<u>2,194</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(12,561)	(16,790)
Loan received		-	50,000
		<u>(12,561)</u>	<u>33,210</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>13,722</u>	<u>(37,861)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>36,878</u>	<u>74,739</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>50,600</u></u>	<u><u>36,878</u></u>

The notes form part of these financial statements

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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.

#### **Income**

All income is recognized 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Rental income is shown as receivable excluding VAT.

#### **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.

#### **Charitable activities**

Charitable activities comprise 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**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The costs include costs related to statutory audit and direct governing costs.

#### **Tangible fixed assets**

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

Freehold property	- not provided
Improvements to property	- not provided
Fixtures and fittings	- 15% on reducing balance

#### **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.

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>2. DONATIONS AND LEGACIES</b>		31.12.23	31.12.22
		£	£
Donations and grants		<u>747,786</u>	<u>642,526</u>
<b>3. INVESTMENT INCOME</b>		31.12.23	31.12.22
		£	£
Rents received		134,228	108,201
Deposit account interest		343	2,194
		<u>134,571</u>	<u>110,395</u>
<b>4. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		31.12.23	31.12.22
		£	£
Cost of generating funds		<u>37,728</u>	<u>4,678</u>
<b>Investment management costs</b>		31.12.23	31.12.22
		£	£
Property repairs		<u>26,265</u>	<u>10,963</u>
Aggregate amounts		<u>63,993</u>	<u>15,641</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Grant	
	Costs	funding of	
	£	activities	Support
	£	(see note	costs (see
	£	6)	note 7)
	£	£	£
Talmudical education	<u>149,511</u>	<u>595,095</u>	<u>68,240</u>
			<u>812,846</u>
<b>6. GRANTS PAYABLE</b>		31.12.23	31.12.22
		£	£
Talmudical education		<u>595,095</u>	<u>557,360</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	-	4,773	4,773
Talmudical education	20,336	47,904	-	68,240
	<u>20,336</u>	<u>47,904</u>	<u>4,773</u>	<u>73,013</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**9. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	132,452	132,923
	<u>132,452</u>	<u>132,923</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Staff	-	20
	<u>-</u>	<u>20</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	642,526
Investment income	110,395
<b>Total</b>	<u>752,921</u>
<b>EXPENDITURE ON</b>	
Raising funds	15,641
<b>Charitable activities</b>	
Talmudical education	722,288
Other	40,937
<b>Total</b>	<u>778,866</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £ (25,945)
<b>NET INCOME/(EXPENDITURE)</b>	
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,241,232
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,215,287</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2023 and 31 December 2023	2,100,000	838,906	186,199	3,125,105
<b>DEPRECIATION</b>				
At 1 January 2023	-	-	165,071	165,071
Charge for year	-	-	3,169	3,169
At 31 December 2023	-	-	168,240	168,240
<b>NET BOOK VALUE</b>				
At 31 December 2023	2,100,000	838,906	17,959	2,956,865
At 31 December 2022	2,100,000	838,906	21,128	2,960,034

12. CURRENT ASSET INVESTMENTS

	31.12.23 £ 40,000	31.12.22 £ 40,000
Unlisted investments	<u>40,000</u>	<u>40,000</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>13.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.23	31.12.22
		£	£
	Other creditors	<u>129,250</u>	<u>106,880</u>

<b>14.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.12.23	31.12.22
		£	£
	Bank loans (see note 15)	662,202	670,218
	Other creditors	<u>39,981</u>	<u>44,527</u>
		<u>702,183</u>	<u>714,745</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>39,981</u>	<u>44,527</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	228,529	236,545
Repayable otherwise than by instalments:		
Bank loans	<u>433,673</u>	<u>433,673</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>2,215,287</u>	<u>745</u>	<u>2,216,032</u>
<b>TOTAL FUNDS</b>	<u>2,215,287</u>	<u>745</u>	<u>2,216,032</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>882,357</u>	<u>(881,612)</u>	<u>745</u>
<b>TOTAL FUNDS</b>	<u>882,357</u>	<u>(881,612)</u>	<u>745</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	2,241,232	(25,945)	2,215,287
<b>TOTAL FUNDS</b>	<u>2,241,232</u>	<u>(25,945)</u>	<u>2,215,287</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	752,921	(778,866)	(25,945)
<b>TOTAL FUNDS</b>	<u>752,921</u>	<u>(778,866)</u>	<u>(25,945)</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	2,241,232	(25,200)	2,216,032
<b>TOTAL FUNDS</b>	<u>2,241,232</u>	<u>(25,200)</u>	<u>2,216,032</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 £
<b>Unrestricted funds</b>			
General fund	1,635,278	(1,660,478)	(25,200)
<b>TOTAL FUNDS</b>	<u>1,635,278</u>	<u>(1,660,478)</u>	<u>(25,200)</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

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

	31.12.23 £	31.12.22 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	745	(25,945)
<b>Adjustments for:</b>		
Depreciation charges	3,169	3,729
Interest received	(343)	(2,194)
Interest paid	46,093	31,224
Decrease in debtors	40,000	-
Increase/(decrease) in creditors	22,369	(48,855)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operations</b>	<u>112,033</u>	<u>(42,041)</u>

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	36,878	13,722	50,600
	<hr/>	<hr/>	<hr/>
	36,878	13,722	50,600
	<hr/>	<hr/>	<hr/>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	<hr/>	<hr/>	<hr/>
	40,000	-	40,000
	<hr/>	<hr/>	<hr/>
<b>Debt</b>			
Debts falling due after 1 year	(714,745)	12,562	(702,183)
	<hr/>	<hr/>	<hr/>
	(714,745)	12,562	(702,183)
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>(637,867)</u>	<u>26,284</u>	<u>(611,583)</u>

**YESHIVO HOROMO**

England & Wales - Charity number 313836

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**TRUSTEES**

Rabbi E Schlesinger  
Rabbi M Schlesinger

**PRINCIPAL ADDRESS**

100 Fairholt Road  
London  
N16 5HN

**REGISTERED CHARITY NUMBER** 313836

**INDEPENDENT EXAMINER**

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

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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

Trust Deed constitutes Yeshivo Horomo, and its objects are to promote theological research and to provide educational facilities, scholarships and maintenance for any needy student.

#### **Significant activities**

The charity was set up to support and promote the educational activities of the college. These activities were undertaken for public benefit and to further the charity's objectives. The charity provided scholarships during the year under review in accordance with the charity's objectives to promote education and theological research amongst members of the Jewish faith in need of assistance in order to continue their education.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary 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.

#### **Grantmaking**

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

During the year under review the charity received donations totalling £642,526 [2021 - £530,020].

During the year under review the charity paid for books and provided scholarships to various students totalling £557,360 [2021 - £468,402].

#### **Investment performance**

During the year under review the charity received rental income of £108,201 [2021 - £127,908].

### **FINANCIAL REVIEW**

#### **Financial position**

The college is reliant on donations in order to provide scholarships for students in need. The trustees are satisfied with the results of the charity for the year under review.

#### **Reserves policy**

The reserves policy is to ensure that there is a sufficient stream of income in order to meet the working capital needs and future commitments of the college.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed 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 YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The charity is constituted by Deed of Trust dated 26 April 1964. The trustees are appointed by the deed and provide their services free of charge. They are all involved in the regular running of the charity.

**Risk management**

The charity has assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied systems are in place to mitigate its exposure to those risks.

Approved by order of the board of trustees on 31 October 2023 and signed on its behalf by:

Rabbi E Schlesinger - Trustee

## **THE YESHIVO HOROMO TALMUDICAL COLLEGE**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

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".

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**Independent examiner's report to the trustees of The Yeshivo Horomo Talmudical College**

I report to the charity trustees on my examination of the accounts of The Yeshivo Horomo Talmudical College (the Trust) for the year ended 31 December 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 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.

M A Venitt

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

31 October 2023

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	642,526	530,020
Investment income	3	110,395	127,949
Other income		-	22,486
<b>Total</b>		752,921	680,455
 <b>EXPENDITURE ON</b>			
Raising funds	4	15,641	51,108
<b>Charitable activities</b>	5		
Talmudical education		722,288	659,187
Other		40,937	75,604
<b>Total</b>		778,866	785,899
 <b>NET INCOME/(EXPENDITURE)</b>		(25,945)	(105,444)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,241,232	2,346,676
 <b>TOTAL FUNDS CARRIED FORWARD</b>		2,215,287	2,241,232

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,960,034	2,963,763
<b>CURRENT ASSETS</b>			
Investments	12	40,000	40,000
Cash at bank		36,878	74,739
		76,878	114,739
<b>CREDITORS</b>			
Amounts falling due within one year	13	(106,880)	(155,737)
<b>NET CURRENT ASSETS</b>			
		(30,002)	(40,998)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,930,032	2,922,765
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(714,745)	(681,533)
<b>NET ASSETS</b>			
		2,215,287	2,241,232
<b>FUNDS</b>			
Unrestricted funds	16	2,215,287	2,241,232
<b>TOTAL FUNDS</b>			
		2,215,287	2,241,232

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2023 and were signed on its behalf by:

E Schlesinger - Trustee

M Schlesinger - Trustee

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

	Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	(42,043)	(14,363)
Interest paid		(31,224)	(71,066)
		<u>(73,267)</u>	<u>(85,429)</u>
 <b>Cash flows from investing activities</b>			
Interest received		2,194	41
		<u>2,194</u>	<u>41</u>
 <b>Cash flows from financing activities</b>			
Loan repayments in year		(16,788)	32,159
Loan received		50,000	-
		<u>33,212</u>	<u>32,159</u>
 <b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(37,861)</u>	<u>(53,229)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>74,739</u>	<u>127,968</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>36,878</u></u>	<u><u>74,739</u></u>

The notes form part of these financial statements

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 recognized 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Rental income is shown as receivable excluding VAT.

#### **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.

#### **Charitable activities**

Charitable activities comprise 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**

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing costs.

#### **Tangible fixed assets**

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

Freehold property	- not provided
Improvements to property	- not provided
Fixtures and fittings	- 15% on reducing balance

#### **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.

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

<b>2. DONATIONS AND LEGACIES</b>		31.12.22	31.12.21	
		£	£	
Donations and grants		<u>642,526</u>	<u>530,020</u>	
<b>3. INVESTMENT INCOME</b>		31.12.22	31.12.21	
		£	£	
Rents received		108,201	127,908	
Deposit account interest		2,194	41	
		<u>110,395</u>	<u>127,949</u>	
<b>4. RAISING FUNDS</b>				
<b>Raising donations and legacies</b>		31.12.22	31.12.21	
		£	£	
Cost of generating funds		<u>4,678</u>	<u>25,935</u>	
<b>Investment management costs</b>		31.12.22	31.12.21	
		£	£	
Property repairs		<u>10,963</u>	<u>25,173</u>	
Aggregate amounts		<u>15,641</u>	<u>51,108</u>	
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
	£	activities	note 7)	£
	£	(see note	£	£
	£	6)	£	£
Talmudical education	<u>152,460</u>	<u>557,360</u>	<u>12,468</u>	<u>722,288</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**6. GRANTS PAYABLE**

	31.12.22	31.12.21
	£	£
Talmudical education	<u>557,360</u>	<u>468,402</u>

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	32,272	8,665	40,937
Talmudical education	<u>15,468</u>	<u>-</u>	<u>(3,000)</u>	<u>12,468</u>
	<u>15,468</u>	<u>32,272</u>	<u>5,665</u>	<u>53,405</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. STAFF COSTS**

	31.12.22	31.12.21
	£	£
Wages and salaries	<u>132,923</u>	<u>137,690</u>
	<u>132,923</u>	<u>137,690</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Staff	<u>20</u>	<u>20</u>

No employees received emoluments in excess of £60,000.

THE YESHIVO HOROMO TALMUDICAL COLLEGE

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	530,020
Investment income	127,949
Other income	22,486
<b>Total</b>	<u>680,455</u>
<b>EXPENDITURE ON</b>	
Raising funds	51,108
<b>Charitable activities</b>	
Talmudical education	659,187
Other	75,604
<b>Total</b>	<u>785,899</u>
<b>NET INCOME/(EXPENDITURE)</b>	(105,444)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,346,676
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,241,232</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2022 and 31 December 2022	2,100,000	838,906	186,199	3,125,105
<b>DEPRECIATION</b>				
At 1 January 2022	-	-	161,342	161,342
Charge for year	-	-	3,729	3,729
At 31 December 2022	-	-	165,071	165,071
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>2,100,000</u>	<u>838,906</u>	<u>21,128</u>	<u>2,960,034</u>
At 31 December 2021	<u>2,100,000</u>	<u>838,906</u>	<u>24,857</u>	<u>2,963,763</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

<b>12. CURRENT ASSET INVESTMENTS</b>	31.12.22	31.12.21
	£	£
Unlisted investments	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
	£	£
Taxation and social security	(1)	56
Other creditors	106,881	155,681
	<u>106,880</u>	<u>155,737</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.12.22	31.12.21
	£	£
Bank loans (see note 15)	670,218	681,533
Other creditors	44,527	-
	<u>714,745</u>	<u>681,533</u>
<b>15. LOANS</b>		
An analysis of the maturity of loans is given below:		
	31.12.22	31.12.21
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	44,527	-
	<u>44,527</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	236,545	247,860
Repayable otherwise than by instalments:		
Bank loans	433,673	433,673
	<u>433,673</u>	<u>433,673</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

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

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	2,241,232	(25,945)	2,215,287
<b>TOTAL FUNDS</b>	<u>2,241,232</u>	<u>(25,945)</u>	<u>2,215,287</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	752,921	(778,866)	(25,945)
<b>TOTAL FUNDS</b>	<u>752,921</u>	<u>(778,866)</u>	<u>(25,945)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	2,346,676	(105,444)	2,241,232
<b>TOTAL FUNDS</b>	<u>2,346,676</u>	<u>(105,444)</u>	<u>2,241,232</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	680,455	(785,899)	(105,444)
<b>TOTAL FUNDS</b>	<u>680,455</u>	<u>(785,899)</u>	<u>(105,444)</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**16. MOVEMENT IN FUNDS - continued**

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	2,346,676	(131,389)	2,215,287
<b>TOTAL FUNDS</b>	2,346,676	(131,389)	2,215,287

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 £
<b>Unrestricted funds</b>			
General fund	1,433,376	(1,564,765)	(131,389)
<b>TOTAL FUNDS</b>	1,433,376	(1,564,765)	(131,389)

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.22 £	31.12.21 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(25,945)	(105,444)
<b>Adjustments for:</b>		
Depreciation charges	3,729	4,387
Interest received	(2,194)	(41)
Interest paid	31,224	71,066
(Decrease)/increase in creditors	(48,857)	15,669
<b>Net cash used in operations</b>	(42,043)	(14,363)

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank	74,739	(37,861)	36,878

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**19. ANALYSIS OF CHANGES IN NET DEBT - continued**

	74,739	(37,861)	36,878
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	40,000	-	40,000
<b>Debt</b>			
Debts falling due after 1 year	(681,533)	(33,212)	(714,745)
	(681,533)	(33,212)	(714,745)
<b>Total</b>	(566,794)	(71,073)	(637,867)

**YESHIVO HOROMO**

England & Wales - Charity number 313836

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>TRUSTEES</b>	Rabbi E Schlesinger Rabbi M Schlesinger
<b>PRINCIPAL ADDRESS</b>	100 Fairholt Road London N16 5HN
<b>REGISTERED CHARITY NUMBER</b>	313836
<b>INDEPENDENT EXAMINER</b>	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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

Trust Deed constitutes Yeshivo Horomo, and its objects are to promote theological research and to provide educational facilities, scholarships and maintenance for any needy student.

#### Significant activities

The charity was set up to support and promote the educational activities of the college. These activities were undertaken for public benefit and to further the charity's objectives. The charity provided scholarships during the year under review in accordance with the charity's objectives to promote education and theological research amongst members of the Jewish faith in need of assistance in order to continue their education.

#### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary 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.

#### Grantmaking

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

During the year under review the charity received donations totalling £530,020 (2020: £478,918).

During the year under review the charity paid for books and provided scholarships to various students totalling £468,402 (2020: £380,545).

#### Investment performance

During the year under review the charity received rental income of £127,908 (2020: £1069,657).

### FINANCIAL REVIEW

#### Financial position

The college is reliant on donations in order to provide scholarships for students in need. The trustees are satisfied with the results of the charity for the year under review.

#### Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income in order to meet the working capital needs and future commitments of the college.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed 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.

#### Organisational structure

The charity is constituted by Deed of Trust dated 26 April 1964. The trustees are appointed by the deed and provide their services free of charge. They are all involved in the regular running of the charity.

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The charity has assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied systems are in place to mitigate its exposure to those risks.

Approved by order of the board of trustees on 28 October 2022 and signed on its behalf by:

Rabbi E Schlesinger - Trustee

## **THE YESHIVO HOROMO TALMUDICAL COLLEGE**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021**

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"

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**Independent examiner's report to the trustees of The Yeshivo Horomo Talmudical College**

I report to the charity trustees on my examination of the accounts of The Yeshivo Horomo Talmudical College (the Trust) for the year ended 31 December 2021.

**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.

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

28 October 2022

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	530,020	478,918
Investment income	3	127,949	109,657
Other income		22,486	42,932
<b>Total</b>		680,455	631,507
 <b>EXPENDITURE ON</b>			
Raising funds	4	51,108	61,583
<b>Charitable activities</b>	5		
Talmudical education		659,187	540,030
Other		75,604	882
<b>Total</b>		785,899	602,495
 <b>NET INCOME/(EXPENDITURE)</b>		 (105,444)	 29,012
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,346,676	2,317,664
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 2,241,232	 2,346,676

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,963,763	2,968,150
<b>CURRENT ASSETS</b>			
Investments	12	40,000	40,000
Cash at bank		74,739	127,968
		114,739	167,968
<b>CREDITORS</b>			
Amounts falling due within one year	13	(155,737)	(140,068)
		(40,998)	27,900
<b>NET CURRENT ASSETS</b>			
		(40,998)	27,900
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,922,765	2,996,050
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(681,533)	(649,374)
		2,241,232	2,346,676
<b>NET ASSETS</b>			
		2,241,232	2,346,676
<b>FUNDS</b>			
Unrestricted funds	16	2,241,232	2,346,676
<b>TOTAL FUNDS</b>			
		2,241,232	2,346,676

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2022 and were signed on its behalf by:

E Schlesinger - Trustee

M Schlesinger - Trustee

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	(14,363)	60,991
Interest paid		(71,066)	(2,883)
Net cash (used in)/provided by operating activities		<u>(85,429)</u>	<u>58,108</u>
<b>Cash flows from investing activities</b>			
Interest received		41	64
Net cash provided by investing activities		<u>41</u>	<u>64</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		32,159	(32,683)
Net cash provided by/(used in) financing activities		<u>32,159</u>	<u>(32,683)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(53,229)	25,489
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>127,968</u>	<u>102,479</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>74,739</u></u>	<u><u>127,968</u></u>

The notes form part of these financial statements

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 recognized 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Rental income is shown as receivable excluding VAT.

#### **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.

#### **Charitable activities**

Charitable activities comprise 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**

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing costs.

#### **Tangible fixed assets**

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

Freehold property	- not provided
Improvements to property	- not provided
Fixtures and fittings	- 15% on reducing balance

#### **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.

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>2. DONATIONS AND LEGACIES</b>		31.12.21	31.12.20
		£	£
Donations and grants		<u>530,020</u>	<u>478,918</u>
<b>3. INVESTMENT INCOME</b>		31.12.21	31.12.20
		£	£
Rents received		127,908	109,593
Deposit account interest		41	64
		<u>127,949</u>	<u>109,657</u>
<b>4. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		31.12.21	31.12.20
		£	£
Cost of generating funds		<u>25,935</u>	<u>1,400</u>
<b>Investment management costs</b>		31.12.21	31.12.20
		£	£
Property repairs		<u>25,173</u>	<u>60,183</u>
Aggregate amounts		<u>51,108</u>	<u>61,583</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Grant	
	Costs	funding of	
	£	activities	Support
		(see note	costs (see
		6)	note 7)
		£	£
Talmudical education	<u>172,323</u>	<u>468,402</u>	<u>18,462</u>
			<u>659,187</u>
<b>6. GRANTS PAYABLE</b>		31.12.21	31.12.20
		£	£
Talmudical education		<u>468,402</u>	<u>380,545</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	71,066	4,538	75,604
Talmudical education	18,462	-	-	18,462
	<u>18,462</u>	<u>71,066</u>	<u>4,538</u>	<u>94,066</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**9. STAFF COSTS**

	31.12.21 £	31.12.20 £
Wages and salaries	137,690	104,270
	<u>137,690</u>	<u>104,270</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Staff	20	18
	<u>20</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	478,918
Investment income	109,657
Other income	42,932
<b>Total</b>	<u>631,507</u>
<b>EXPENDITURE ON</b>	
Raising funds	61,583
<b>Charitable activities</b>	
Talmudical education	540,030
Other	882
<b>Total</b>	<u>602,495</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
funds  
£

**NET INCOME**

29,012

**RECONCILIATION OF FUNDS**

**Total funds brought forward**

2,317,664

**TOTAL FUNDS CARRIED FORWARD**

2,346,676

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2021 and 31 December 2021	2,100,000	838,906	186,199	3,125,105
<b>DEPRECIATION</b>				
At 1 January 2021	-	-	156,955	156,955
Charge for year	-	-	4,387	4,387
At 31 December 2021	-	-	161,342	161,342
<b>NET BOOK VALUE</b>				
At 31 December 2021	2,100,000	838,906	24,857	2,963,763
At 31 December 2020	2,100,000	838,906	29,244	2,968,150

**12. CURRENT ASSET INVESTMENTS**

	31.12.21	31.12.20
	£	£
Unlisted investments	40,000	40,000

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.21	31.12.20
		£	£
Taxation and social security		56	-
Other creditors		155,681	140,068
		<u>155,737</u>	<u>140,068</u>

<b>14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		31.12.21	31.12.20
		£	£
Bank loans (see note 15)		681,533	649,374
		<u>681,533</u>	<u>649,374</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	247,860	218,538
Repayable otherwise than by instalments:		
Bank loans	<u>433,673</u>	<u>430,836</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,346,676	(105,444)	2,241,232
	<u>2,346,676</u>	<u>(105,444)</u>	<u>2,241,232</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	680,455	(785,899)	(105,444)
	<u>680,455</u>	<u>(785,899)</u>	<u>(105,444)</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	2,317,664	29,012	2,346,676
<b>TOTAL FUNDS</b>	<u>2,317,664</u>	<u>29,012</u>	<u>2,346,676</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	631,507	(602,495)	29,012
<b>TOTAL FUNDS</b>	<u>631,507</u>	<u>(602,495)</u>	<u>29,012</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	2,317,664	(76,432)	2,241,232
<b>TOTAL FUNDS</b>	<u>2,317,664</u>	<u>(76,432)</u>	<u>2,241,232</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 £
<b>Unrestricted funds</b>			
General fund	1,311,962	(1,388,394)	(76,432)
<b>TOTAL FUNDS</b>	<u>1,311,962</u>	<u>(1,388,394)</u>	<u>(76,432)</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

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

	31.12.21	31.12.20
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(105,444)	29,012
<b>Adjustments for:</b>		
Depreciation charges	4,387	5,161
Interest received	(41)	(64)
Interest paid	71,066	2,883
Increase in creditors	15,669	23,999
	<u>          </u>	<u>          </u>
<b>Net cash (used in)/provided by operations</b>	<u>(14,363)</u>	<u>60,991</u>

**19.. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank	127,968	(53,229)	74,739
	<u>          </u>	<u>          </u>	<u>          </u>
	127,968	(53,229)	74,739
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	<u>          </u>	<u>          </u>	<u>          </u>
	40,000	-	40,000
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Debt</b>			
Debts falling due after 1 year	(649,374)	(32,159)	(681,533)
	<u>          </u>	<u>          </u>	<u>          </u>
	(649,374)	(32,159)	(681,533)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u>(481,406)</u>	<u>(85,388)</u>	<u>(566,794)</u>

**YESHIVO HOROMO**

England & Wales - Charity number 313836

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>TRUSTEES</b>	Rabbi E Schlesinger Rabbi M Schlesinger
<b>PRINCIPAL ADDRESS</b>	100 Fairholt Road London N16 5HN
<b>REGISTERED CHARITY NUMBER</b>	313836
<b>INDEPENDENT EXAMINER</b>	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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

Trust Deed constitutes Yeshivo Horomo, and its objects are to promote theological research and to provide educational facilities, scholarships and maintenance for any needy student.

#### Significant activities

The charity was set up to support and promote the educational activities of the college. These activities were undertaken for public benefit and to further the charity's objectives. The charity provided scholarships during the year under review in accordance with the charity's objectives to promote education and theological research amongst members of the Jewish faith in need of assistance in order to continue their education.

#### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary 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.

#### Grantmaking

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

During the year under review the charity received donations totalling £478,918 (2019: £523,099).

During the year under review the charity paid for books and provided scholarships to various students totalling £380,545 (2019: £403,728).

#### Investment performance

During the year under review the charity received rental income of £109,657 (2019: £94,963).

### FINANCIAL REVIEW

#### Financial position

The college is reliant on donations in order to provide scholarships for students in need. The trustees are satisfied with the results of the charity for the year under review.

#### Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income in order to meet the working capital needs and future commitments of the college.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed 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.

#### Organisational structure

The charity is constituted by Deed of Trust dated 26 April 1964. The trustees are appointed by the deed and provide their services free of charge. They are all involved in the regular running of the charity.

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The charity has assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied systems are in place to mitigate its exposure to those risks.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

Rabbi E Schlesinger - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**Independent examiner's report to the trustees of The Yeshivo Horomo Talmudical College**

I report to the charity trustees on my examination of the accounts of The Yeshivo Horomo Talmudical College (the Trust) for the year ended 31 December 2020.

**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.

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

29 October 2021

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	478,918	523,099
Investment income	3	109,657	95,090
Other income		42,932	-
<b>Total</b>		631,507	618,189
 <b>EXPENDITURE ON</b>			
Raising funds	4	61,583	23,935
<b>Charitable activities</b>	5		
Talmudical education		534,869	537,048
Other		882	42,635
<b>Total</b>		597,334	603,618
 <b>NET INCOME</b>		 34,173	 14,571
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,317,664	2,303,093
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 2,351,837	 2,317,664

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,968,150	2,973,311
<b>CURRENT ASSETS</b>			
Investments	12	40,000	40,000
Cash at bank		127,968	102,479
		167,968	142,479
<b>CREDITORS</b>			
Amounts falling due within one year	13	(140,068)	(116,069)
		27,900	26,410
<b>NET CURRENT ASSETS</b>			
		2,996,050	2,999,721
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,996,050	2,999,721
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(649,374)	(682,057)
		2,346,676	2,317,664
<b>NET ASSETS</b>			
		2,346,676	2,317,664
<b>FUNDS</b>			
Unrestricted funds	16	2,346,676	2,317,664
		2,346,676	2,317,664
<b>TOTAL FUNDS</b>			
		2,346,676	2,317,664

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:

E Schlesinger - Trustee

M Schlesinger - Trustee

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	60,991	39,374
Interest paid		<u>(2,883)</u>	<u>(27,113)</u>
Net cash provided by operating activities		<u>58,108</u>	<u>12,261</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>64</u>	<u>127</u>
Net cash provided by investing activities		<u>64</u>	<u>127</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(32,683)</u>	<u>(11,834)</u>
Net cash used in financing activities		<u>(32,683)</u>	<u>(11,834)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		25,489	554
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>102,479</u>	<u>101,925</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>127,968</u></u>	<u><u>102,479</u></u>

The notes form part of these financial statements

# THE YESHIVO HOROMO TALMUDICAL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 recognized 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Rental income is shown as receivable excluding VAT.

#### **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.

#### **Charitable activities**

Charitable activities comprise 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**

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing costs.

#### **Tangible fixed assets**

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

Freehold property	- not provided
Improvements to property	- not provided
Fixtures and fittings	- 15% on reducing balance

#### **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.

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>2. DONATIONS AND LEGACIES</b>		31.12.20	31.12.19
		£	£
Donations and grants		<u>478,918</u>	<u>523,099</u>
<b>3. INVESTMENT INCOME</b>		31.12.20	31.12.19
		£	£
Rents received		109,593	94,963
Deposit account interest		64	127
		<u>109,657</u>	<u>95,090</u>
<b>4. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		31.12.20	31.12.19
		£	£
Cost of generating funds		<u>1,400</u>	<u>18,913</u>
<b>Investment management costs</b>		31.12.20	31.12.19
		£	£
Property repairs		<u>60,183</u>	<u>5,022</u>
Aggregate amounts		<u>61,583</u>	<u>23,935</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Grant	
	Costs	funding of	
	£	activities	Support
		(see note	costs (see
		6)	note 7)
		£	£
Talmudical education	<u>133,630</u>	<u>380,545</u>	<u>20,694</u>
			<u>534,869</u>
<b>6. GRANTS PAYABLE</b>		31.12.20	31.12.19
		£	£
Talmudical education		<u>380,545</u>	<u>403,728</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	882	-	882
Talmudical education	13,389	2,001	5,304	20,694
	<u>13,389</u>	<u>2,883</u>	<u>5,304</u>	<u>21,576</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**9. STAFF COSTS**

	31.12.20 £	31.12.19 £
Wages and salaries	104,270	109,781
	<u>104,270</u>	<u>109,781</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Staff	-	14
	<u>-</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	523,099
Investment income	95,090
<b>Total</b>	<u>618,189</u>
<b>EXPENDITURE ON</b>	
Raising funds	23,935
<b>Charitable activities</b>	
Talmudical education	537,048
Other	42,635
<b>Total</b>	<u>603,618</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
funds  
£  
14,571

NET INCOME

RECONCILIATION OF FUNDS

Total funds brought forward

2,303,093

TOTAL FUNDS CARRIED FORWARD

2,317,664

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2020 and 31 December 2020	<u>2,100,000</u>	<u>838,906</u>	<u>186,199</u>	<u>3,125,105</u>
<b>DEPRECIATION</b>				
At 1 January 2020	-	-	151,794	151,794
Charge for year	-	-	5,161	5,161
At 31 December 2020	<u>-</u>	<u>-</u>	<u>156,955</u>	<u>156,955</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>2,100,000</u>	<u>838,906</u>	<u>29,244</u>	<u>2,968,150</u>
At 31 December 2019	<u>2,100,000</u>	<u>838,906</u>	<u>34,405</u>	<u>2,973,311</u>

12. CURRENT ASSET INVESTMENTS

		31.12.20	31.12.19
		£	£
Unlisted investments		<u>40,000</u>	<u>40,000</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Taxation and social security	-	1
Other creditors	140,068	116,068
	<u>140,068</u>	<u>116,069</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans (see note 15)	649,374	682,057
	<u>649,374</u>	<u>682,057</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	218,538	251,221
Repayable otherwise than by instalments:		
Bank loans	430,836	430,836
	<u>430,836</u>	<u>430,836</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,317,664	29,012	2,346,676
	<u>2,317,664</u>	<u>29,012</u>	<u>2,346,676</u>
<b>TOTAL FUNDS</b>	<u>2,317,664</u>	<u>29,012</u>	<u>2,346,676</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	631,507	(602,495)	29,012
	<u>631,507</u>	<u>(602,495)</u>	<u>29,012</u>
<b>TOTAL FUNDS</b>	<u>631,507</u>	<u>(602,495)</u>	<u>29,012</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	2,303,093	14,571	2,317,664
<b>TOTAL FUNDS</b>	<u>2,303,093</u>	<u>14,571</u>	<u>2,317,664</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	618,189	(603,618)	14,571
<b>TOTAL FUNDS</b>	<u>618,189</u>	<u>(603,618)</u>	<u>14,571</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	2,303,093	43,583	2,346,676
<b>TOTAL FUNDS</b>	<u>2,303,093</u>	<u>43,583</u>	<u>2,346,676</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 £
<b>Unrestricted funds</b>			
General fund	1,249,696	(1,206,113)	43,583
<b>TOTAL FUNDS</b>	<u>1,249,696</u>	<u>(1,206,113)</u>	<u>43,583</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.20	31.12.19
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	29,012	14,571
<b>Adjustments for:</b>		
Depreciation charges	5,161	6,072
Interest received	(64)	(127)
Interest paid	2,883	27,113
Increase/(decrease) in creditors	23,999	(8,255)
	<u>60,991</u>	<u>39,374</u>
<b>Net cash provided by operations</b>	<u><u>60,991</u></u>	<u><u>39,374</u></u>

**19.. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank	102,479	25,489	127,968
	<u>102,479</u>	<u>25,489</u>	<u>127,968</u>
	<u>102,479</u>	<u>25,489</u>	<u>127,968</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	<u>40,000</u>	<u>-</u>	<u>40,000</u>
<b>Debt</b>			
Debts falling due after 1 year	(682,057)	32,683	(649,374)
	<u>(682,057)</u>	<u>32,683</u>	<u>(649,374)</u>
	<u>(682,057)</u>	<u>32,683</u>	<u>(649,374)</u>
<b>Total</b>	<u><u>(539,578)</u></u>	<u><u>58,172</u></u>	<u><u>(481,406)</u></u>