

THE SHAAREI TORAH TRUST

England & Wales · Charity number 326442

Details

Status Registered

Legal form Trust

Registered 1983-12-01

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

Contact

Address Yeshivas Shaarei Torah
38-40 Upper Park Road
Salford
M7 4GZ

Phone 01617403129

Email ADMIN@YST613.CO.UK

Activities

Objects: 1. TO PROMOTE JEWISH EDUCATION 2. THE RELIEF OF POVERTY

Activities: The charity raises funds to further Orthodox Jewish religious education. It distributes its funds to a Torah Talmudical College and grants bursaries to Rabbinical students.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Manchester City
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£961,487	£1,032,227	£69,165	0
2024-08-31	£1,144,768	£1,147,629	£139,905	0
2023-08-31	£987,653	£960,795	£165,786	0
2022-08-31	£840,859	£953,100	£138,928	0
2021-08-31	£987,256	£897,695	£251,169	0

Trustees

Name	Role	Appointed
GABRIEL RECHNITZER		
JOSEPH SHLOMO KNOPFLER		
RABBI GABRIEL KNOPFLER		

THE SHAAREI TORAH TRUST

England & Wales - Charity number 326442

Accounts

The Shaarei Torah Trust
Unaudited Financial Statements
31 August 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Shaarei Torah Trust

Financial Statements

Year ended 31 August 2025

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The Shaarei Torah Trust

Trustees' Annual Report

Year ended 31 August 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name	The Shaarei Torah Trust
Charity registration number	326442
Principal office	38-40 Upper Park Road Salford M7 4GZ
The trustees	Rabbi G Knopfler J S Knopfler G Rechnitzer
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Structure, governance and management

The Shaarei Torah Trust is constituted under a trust deed dated 13 October 1983. It is a registered charity with a charity number being 326442.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr N Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Trustee Education and Training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting.
- o Established organisational structure and lines of reporting.
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Objectives and activities

The objects of the charity are:-

1. To promote Jewish education.
2. The relief of poverty.

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.

Grant making policy

The charity is funded by donations. The charity pays out grants in line with the above objects.

There were no grants paid to individuals during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding of Jewish Talmudical education that the trustees feel is appropriate for the charity's objects.

The application of the funds by way of grants is to institutions. The aim is to provide support for the Shaarei Torah Talmudical College.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £961,485 (2024: £1,144,768) in donations during the year.

The charity has governance costs comprising professional fees.

All other office costs are borne by the Talmudical college that this charity supports.

The charity paid out £1,032,227 by way of grants and support costs that are in line with the objects of the charity (2024: £1,147,629). Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net expenditure and net movement in funds for the year amounting to £70,740 (2024: £2,861).

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Financial review

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees are delighted to have made many valuable contributions to the Talmudical college as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £69,165 (2024: £148,238) all of which are unrestricted.

Total funds held by the charity at the year-end were £69,165 (2024: £139,905), all of these were unrestricted.

The trustees' annual report was approved on 13 November 2025 and signed on behalf of the board of trustees by:

G Rechnitzer

Trustee

The Shaarei Torah Trust

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

Year ended 31 August 2025

I report to the trustees on my examination of the financial statements of The Shaarei Torah Trust ('the charity') for the year ended 31 August 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

13 November 2025

The Shaarei Torah Trust

Statement of Financial Activities

Year ended 31 August 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	961,485	961,485	1,144,768
Investment income	5	2	2	–
Total income		<u>961,487</u>	<u>961,487</u>	<u>1,144,768</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>1,032,227</u>	<u>1,032,227</u>	<u>1,147,629</u>
Total expenditure		<u>1,032,227</u>	<u>1,032,227</u>	<u>1,147,629</u>
Net expenditure and net movement in funds		<u>(70,740)</u>	<u>(70,740)</u>	<u>(2,861)</u>
Reconciliation of funds				
Total funds brought forward		<u>139,905</u>	<u>139,905</u>	<u>142,766</u>
Total funds carried forward		<u>69,165</u>	<u>69,165</u>	<u>139,905</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

The Shaarei Torah Trust

Statement of Financial Position

31 August 2025

	Note	2025 £	2024 £
Current assets			
Debtors	15	22,545	11,512
Cash at bank and in hand		55,674	153,446
		<u>78,219</u>	<u>164,958</u>
Creditors: amounts falling due within one year	16	9,054	16,720
Net current assets		<u>69,165</u>	<u>148,238</u>
Total assets less current liabilities		69,165	148,238
Creditors: amounts falling due after more than one year	17	–	8,333
Net assets		<u>69,165</u>	<u>139,905</u>
Funds of the charity			
Unrestricted funds		69,165	139,905
Total charity funds	18	<u>69,165</u>	<u>139,905</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2025, and are signed on behalf of the board by:

G Rechnitzer
Trustee

The notes on pages 9 to 14 form part of these financial statements.

The Shaarei Torah Trust

Statement of Cash Flows

Year ended 31 August 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	(70,740)	(2,861)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	146
Other interest receivable and similar income	(2)	–
Interest payable and similar charges	648	648
Accrued (income)/expenses	(6,000)	5,880
<i>Changes in:</i>		
Trade and other debtors	(11,033)	2,317
Cash generated from operations	(87,127)	6,130
Interest paid	(648)	(648)
Interest received	2	–
Net cash (used in)/from operating activities	<u>(87,773)</u>	<u>5,482</u>
Cash flows from financing activities		
Proceeds from borrowings	(9,999)	(10,000)
Net cash used in financing activities	<u>(9,999)</u>	<u>(10,000)</u>
Net decrease in cash and cash equivalents	(97,772)	(4,518)
Cash and cash equivalents at beginning of year	153,446	157,964
Cash and cash equivalents at end of year	<u>55,674</u>	<u>153,446</u>

The notes on pages 9 to 14 form part of these financial statements.

The Shaarei Torah Trust

Notes to the Financial Statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 38-40 Upper Park Road, Salford, M7 4GZ.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Fixtures and fittings - 25% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	961,485	961,485	1,144,768	1,144,768

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	2	2	–	–

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Educational Expenses	1,029,501	1,029,501	1,139,022	1,139,022
Support costs	2,726	2,726	8,607	8,607
	<u>1,032,227</u>	<u>1,032,227</u>	<u>1,147,629</u>	<u>1,147,629</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Educational Expenses	113,301	916,200	2,005	1,031,506	1,140,909
Governance costs	–	–	721	721	6,720
	<u>113,301</u>	<u>916,200</u>	<u>2,726</u>	<u>1,032,227</u>	<u>1,147,629</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	2,005	2,005	1,887
Governance costs	721	721	6,720
	<u>2,726</u>	<u>2,726</u>	<u>8,607</u>

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Shaarei Torah	916,200	1,041,000
Total grants	<u>916,200</u>	<u>1,041,000</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>–</u>	<u>146</u>

11. Auditors' remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>–</u>	<u>6,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>720</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>–</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

15. Debtors

	2025	2024
	£	£
Other debtors	22,545	11,512

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	8,334	10,000
Accruals and deferred income	720	6,720
	<u>9,054</u>	<u>16,720</u>

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	—	8,333

18. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2024	Income	Expenditure	At 31 Aug 2025
	£	£	£	£
General funds	139,905	961,487	(1,032,227)	69,165

	At 01 Sept 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
General funds	142,766	1,144,768	(1,147,629)	139,905

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	78,219	78,219
Creditors less than 1 year	(9,054)	(9,054)
Creditors greater than 1 year	–	–
Net assets	<u>69,165</u>	<u>69,165</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	–
Current assets	164,958	164,958
Creditors less than 1 year	(16,720)	(16,720)
Creditors greater than 1 year	(8,333)	(8,333)
Net assets	<u>139,905</u>	<u>139,905</u>

20. Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	At 31 Aug 2025 £
Cash at bank and in hand	153,446	(97,772)	55,674
Debt due within one year	(10,000)	1,666	(8,334)
Debt due after one year	(8,333)	8,333	–
	<u>135,113</u>	<u>(87,773)</u>	<u>47,340</u>

21. Related parties

During the year there were donations received from related parties totalling £1,000.

22. Taxation

The Shaarei Torah Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE SHAAREI TORAH TRUST

England & Wales - Charity number 326442

Accounts

CHARITY REGISTRATION NUMBER: 326442

The Shaarei Torah Trust
Financial Statements
31 August 2024

HAFFNER HOFF AUDITORS LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Shaarei Torah Trust

Financial Statements

Year ended 31 August 2024

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The Shaarei Torah Trust

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name The Shaarei Torah Trust

Charity registration number 326442

Principal office 38-40 Upper Park Road
Salford
M7 4GZ

The Trustees Rabbi G Knopfler
J S Knopfler
G Rechnitzer

Auditor Haffner Hoff Auditors Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Nat West Bank Plc
64 Bury Old Road
Manchester
M8 5NW

The Royal Bank Of Scotland Plc
18 Bury Old Road
Manchester
M8 7JN

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Structure, governance and management

The Shaarei Torah Trust is constituted under a trust deed dated 13 October 1983. It is a registered charity with a charity number being 326442.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr N Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Trustee Education and Training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Objectives and activities

The objects of the charity are: -

1. To promote Jewish education;
2. The relief of poverty.

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.

Grant making policy

The charity is funded by donations. The charity pays out grants in line with the above objects.

There were no grants paid to individuals during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding of Jewish Talmudical education that the trustees feel are appropriate for the charity's objects.

The application of the funds by way of grants is to institutions. The aim is to provide support for the Shaarei Torah Talmudical College.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £1,144,768 in donations during the year (2023: £964,633).

The charity has governance costs comprising professional fees.

All other office costs are borne by the Talmudical college that this charity supports.

The charity paid out £1,147,629 by way of grants and support costs that are in line with the objects of the charity (2023: £948,405). Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs during the year (2023: £12,390).

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net expenditure and net movement in funds for the year amounting to £2,861 which compares with 2023 where net income and net movement in funds for the year amounted to £3,838.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Financial review

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees are delighted to have made many valuable contributions to the Talmudical college as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £148,238 (2023:160,953) all of which are unrestricted.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

The trustees' annual report was approved on 10 March 2025 and signed on behalf of the board of trustees by:

G Rechnitzer
Trustee

The Shaarei Torah Trust

Independent Auditor's Report to the Trustees

Year ended 31 August 2024

Opinion

We have audited the financial statements of The Shaarei Torah Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Shaarei Torah Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 August 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Shaarei Torah Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 August 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

The Shaarei Torah Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 August 2024

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Shaarei Torah Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 August 2024

Other matter

The previous years accounts were not audited.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Auditors Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

10 March 2025

The Shaarei Torah Trust

Statement of Financial Activities

Year ended 31 August 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,144,768	1,144,768	964,633
Total income		<u>1,144,768</u>	<u>1,144,768</u>	<u>964,633</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	5	–	–	12,390
Expenditure on charitable activities	6,7	1,147,629	1,147,629	948,405
Total expenditure		<u>1,147,629</u>	<u>1,147,629</u>	<u>960,795</u>
Net (expenditure)/income and net movement in funds		<u>(2,861)</u>	<u>(2,861)</u>	<u>3,838</u>
Reconciliation of funds				
Total funds brought forward		142,766	142,766	138,928
Total funds carried forward		<u>139,905</u>	<u>139,905</u>	<u>142,766</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

The Shaarei Torah Trust

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	–	146
Current assets			
Debtors	16	11,512	13,829
Cash at bank and in hand		153,446	157,964
		<u>164,958</u>	<u>171,793</u>
Creditors: amounts falling due within one year	17	<u>16,720</u>	<u>10,840</u>
Net current assets		<u>148,238</u>	<u>160,953</u>
Total assets less current liabilities		<u>148,238</u>	<u>161,099</u>
Creditors: amounts falling due after more than one year	18	<u>8,333</u>	<u>18,333</u>
Net assets		<u>139,905</u>	<u>142,766</u>
Funds of the charity			
Unrestricted funds		<u>139,905</u>	<u>142,766</u>
Total charity funds	19	<u>139,905</u>	<u>142,766</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 March 2025, and are signed on behalf of the board by:

G Rechnitzer
Trustee

The notes on pages 14 to 21 form part of these financial statements.

The Shaarei Torah Trust

Statement of Cash Flows

Year ended 31 August 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(2,861)	3,838
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	146	49
Interest payable and similar charges	648	648
Accrued expenses/(income)	5,880	(660)
<i>Changes in:</i>		
Trade and other debtors	2,317	(3,185)
Cash generated from operations	<u>6,130</u>	<u>690</u>
Interest paid	(648)	(648)
Net cash from operating activities	<u>5,482</u>	<u>42</u>
Cash flows from investing activities		
Proceeds from sale of tangible assets	—	23,020
Net cash from investing activities	<u>—</u>	<u>23,020</u>
Cash flows from financing activities		
Proceeds from borrowings	(10,000)	(10,000)
Net cash used in financing activities	<u>(10,000)</u>	<u>(10,000)</u>
Net (decrease)/increase in cash and cash equivalents	(4,518)	13,062
Cash and cash equivalents at beginning of year	<u>157,964</u>	<u>144,902</u>
Cash and cash equivalents at end of year	<u>153,446</u>	<u>157,964</u>

The notes on pages 14 to 21 form part of these financial statements.

The Shaarei Torah Trust

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 38-40 Upper Park Road, Salford, M7 4GZ.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	1,144,768	1,144,768	964,633	964,633

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising Expenses	–	–	12,390	12,390

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Educational Expenses	1,139,022	1,139,022	945,477	945,477
Support costs	8,607	8,607	2,928	2,928
	<u>1,147,629</u>	<u>1,147,629</u>	<u>948,405</u>	<u>948,405</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Educational Expenses	98,022	1,041,000	1,887	1,140,909	947,564
Governance costs	–	–	6,720	6,720	841
	<u>98,022</u>	<u>1,041,000</u>	<u>8,607</u>	<u>1,147,629</u>	<u>948,405</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	1,887	1,887	2,088
Governance costs	6,720	6,720	840
	<u>8,607</u>	<u>8,607</u>	<u>2,928</u>

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Shaarei Torah	1,041,000	844,800
Total grants	<u>1,041,000</u>	<u>844,800</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	146	49

11. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	6,000	–
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	720	–

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	–	840

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2023	41,739
Disposals	(41,739)
At 31 August 2024	<u>–</u>
Depreciation	
At 1 September 2023	41,593
Charge for the year	146
Disposals	(41,739)
At 31 August 2024	<u>–</u>
Carrying amount At 31 August 2024	<u>–</u>
At 31 August 2023	<u>146</u>

16. Debtors

	2024 £	2023 £
Other debtors	<u>11,512</u>	<u>13,829</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,000	10,000
Accruals and deferred income	6,720	840
	<u>16,720</u>	<u>10,840</u>

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>8,333</u>	<u>18,333</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
General funds	142,766	1,144,768	(1,147,629)	139,905

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	138,928	964,633	(960,795)	142,766

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	–
Current assets	164,958	164,958
Creditors less than 1 year	(16,720)	(16,720)
Creditors greater than 1 year	(8,333)	(8,333)
Net assets	139,905	139,905

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	146	146
Current assets	171,793	171,793
Creditors less than 1 year	(10,840)	(10,840)
Creditors greater than 1 year	(18,333)	(18,333)
Net assets	142,766	142,766

21. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	157,964	(4,518)	153,446
Debt due within one year	(10,000)	–	(10,000)
Debt due after one year	(18,333)	10,000	(8,333)
	<u>129,631</u>	<u>5,482</u>	<u>135,113</u>

22. Related parties

During the year there were donations received from related parties without conditions totalling £11,000 and there were no related party balances at the year end.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

23. Taxation

The Shaarei Torah Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE SHAAREI TORAH TRUST

England & Wales - Charity number 326442

Accounts

The Shaarei Torah Trust
Unaudited Financial Statements
31 August 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Shaarei Torah Trust

Financial Statements

Year ended 31 August 2023

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The Shaarei Torah Trust

Trustees' Annual Report

Year ended 31 August 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name	The Shaarei Torah Trust
Charity registration number	326442
Principal office	38-40 Upper Park Road Salford M7 4GZ
The trustees	Rabbi G Knopfler J S Knopfler G Rechnitzer
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Structure, governance and management

The Shaarei Torah Trust is constituted under a trust deed dated 13 October 1983. It is a registered charity with a charity number being 326442.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr N Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Trustee Education and Training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Objectives and activities

The objects of the charity are:-

1. To promote Jewish education;
2. The relief of poverty.

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.

Grant making policy

The charity is funded by donations. The charity pays out grants in line with the above objects.

There were no grants paid to individuals during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding of Jewish Talmudical education that the trustees feel are appropriate for the charities objects.

The application of the funds by way of grants is to institutions. The aim is to provide support for the Shaarei Torah Talmudical College.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £987,653 in donations during the year.

The charity has governance costs comprising professional fees.

All other office costs are borne by the Talmudical college that this charity supports.

The charity paid out £948,405 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were fundraising costs during the year amounting to £12,390.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £26,858.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Financial review

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees are delighted to have made many valuable contributions to the Talmudical college as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £160,953 all of which are unrestricted.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the 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).

The trustees' annual report was approved on 6 December 2023 and signed on behalf of the board of trustees by:

G Rechnitzer
Trustee

The Shaarei Torah Trust

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

Year ended 31 August 2023

I report to the trustees on my examination of the financial statements of The Shaarei Torah Trust ('the charity') for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

6 December 2023

The Shaarei Torah Trust

Statement of Financial Activities

Year ended 31 August 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	987,653	987,653	840,827
Investment income	5	—	—	32
Total income		<u>987,653</u>	<u>987,653</u>	<u>840,859</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	12,390	12,390	—
Expenditure on charitable activities	7,8	948,405	948,405	953,100
Total expenditure		<u>960,795</u>	<u>960,795</u>	<u>953,100</u>
Net income/(expenditure) and net movement in funds		<u>26,858</u>	<u>26,858</u>	<u>(112,241)</u>
Reconciliation of funds				
Total funds brought forward		138,928	138,928	251,169
Total funds carried forward		<u>165,786</u>	<u>165,786</u>	<u>138,928</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	23,166	23,215
Current assets			
Debtors	17	13,829	10,644
Cash at bank and in hand		157,964	144,902
		<u>171,793</u>	<u>155,546</u>
Creditors: amounts falling due within one year	18	<u>10,840</u>	<u>11,500</u>
Net current assets		<u>160,953</u>	<u>144,046</u>
Total assets less current liabilities		<u>184,119</u>	<u>167,261</u>
Creditors: amounts falling due after more than one year	19	<u>18,333</u>	<u>28,333</u>
Net assets		<u>165,786</u>	<u>138,928</u>
Funds of the charity			
Unrestricted funds		<u>165,786</u>	<u>138,928</u>
Total charity funds	20	<u>165,786</u>	<u>138,928</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 December 2023, and are signed on behalf of the board by:

G Rechnitzer
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Statement of Cash Flows

Year ended 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	26,858	(112,241)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	49	65
Other interest receivable and similar income	–	(32)
Interest payable and similar charges	648	648
Accrued (income)/expenses	(660)	60
<i>Changes in:</i>		
Trade and other debtors	(3,185)	(6,564)
Cash generated from operations	23,710	(118,064)
Interest paid	(648)	(648)
Interest received	–	32
Net cash from/(used in) operating activities	<u>23,062</u>	<u>(118,680)</u>
Cash flows from financing activities		
Proceeds from borrowings	(10,000)	(10,000)
Net cash used in financing activities	<u>(10,000)</u>	<u>(10,000)</u>
Net increase/(decrease) in cash and cash equivalents	13,062	(128,680)
Cash and cash equivalents at beginning of year	144,902	273,582
Cash and cash equivalents at end of year	<u>157,964</u>	<u>144,902</u>

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Torah Scrolls are not depreciated as they have a life longer than 50 years and any depreciation is negligible each year. They are kept in a fire proof safe and are well preserved.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	987,653	987,653	840,827	840,827

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	—	—	32	32

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising Expenses	12,390	12,390	–	–

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants to Shaarei Torah Talmudical College	945,477	945,477	950,681	950,681
Support costs	2,928	2,928	2,419	2,419
	<u>948,405</u>	<u>948,405</u>	<u>953,100</u>	<u>953,100</u>

8. Expenditure on charitable activities by activity type

Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants to Shaarei Torah Talmudical College	100,677	844,800	2,087	952,320
Governance costs	–	–	841	780
	<u>100,677</u>	<u>844,800</u>	<u>2,928</u>	<u>953,100</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	2,088	2,088	1,639
Governance costs	840	840	780
	<u>2,928</u>	<u>2,928</u>	<u>2,419</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Shaarei Torah	844,800	893,500
Other Educational Grants	–	468
	<u>844,800</u>	<u>893,968</u>
Total grants	<u>844,800</u>	<u>893,968</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	49	65

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	840	780

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2022 and 31 August 2023	41,739	23,020	64,759
Depreciation			
At 1 September 2022	41,544	–	41,544
Charge for the year	49	–	49
At 31 August 2023	41,593	–	41,593
Carrying amount			
At 31 August 2023	146	23,020	23,166
At 31 August 2022	195	23,020	23,215

16. Torah scrolls

Equipment represents Torah Scrolls that are not depreciated as the estimated life is over 50 years.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

17. Debtors

	2023	2022
	£	£
Other debtors	13,829	10,644

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Accruals and deferred income	840	1,500
	<u>10,840</u>	<u>11,500</u>

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	18,333	28,333

20. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2022	Income	Expenditure	At 31 Aug 2023
	£	£	£	£
General funds	138,928	987,653	(960,795)	165,786

	At 01 Sept 2021	Income	Expenditure	At 31 Aug 2022
	£	£	£	£
General funds	251,169	840,859	(953,100)	138,928

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	23,166	23,166
Current assets	171,793	171,793
Creditors less than 1 year	(10,840)	(10,840)
Creditors greater than 1 year	(18,333)	(18,333)
Net assets	<u>165,786</u>	<u>165,786</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	23,215	23,215
Current assets	155,546	155,546
Creditors less than 1 year	(11,500)	(11,500)
Creditors greater than 1 year	(28,333)	(28,333)
Net assets	<u>138,928</u>	<u>138,928</u>

22. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Aug 2023 £
Cash at bank and in hand	144,902	13,062	157,964
Debt due within one year	(10,000)	–	(10,000)
Debt due after one year	(28,333)	10,000	(18,333)
	<u>106,569</u>	<u>23,062</u>	<u>129,631</u>

23. Taxation

The Shaarei Torah Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE SHAAREI TORAH TRUST

England & Wales - Charity number 326442

Accounts

The Shaarei Torah Trust
Unaudited Financial Statements
31 August 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Shaarei Torah Trust

Financial Statements

Year ended 31 August 2022

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The Shaarei Torah Trust

Trustees' Annual Report

Year ended 31 August 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name The Shaarei Torah Trust

Charity registration number 326442

Principal office 38-40 Upper Park Road
Salford
M7 4GZ

The trustees

Rabbi G Knopfler
J S Knopfler
G Rechnitzer

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2022

Structure, governance and management

The Shaarei Torah Trust is constituted under a trust deed dated 13 October 1983. It is a registered charity with a charity number being 326442.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr N Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Trustee Education and Training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2022

Objectives and activities

The objects of the charity are:-

1. To promote Jewish education;
2. The relief of poverty.

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.

Grant making policy

The charity is funded by donations. The charity pays out grants in line with the above objects.

There were no grants paid to individuals during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding of Jewish Talmudical education that the trustees feel are appropriate for the charities objects.

The application of the funds by way of grants is to institutions. The aim is to provide support for the Shaarei Torah Talmudical College.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £840,827 in donations during the year.

The charity has governance costs comprising professional fees.

All other office costs are borne by the Talmudical college that this charity supports.

The charity paid out £953,100 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net expenditure and net movement in funds for the year amounting to £112,241.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2022

Financial review

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees are delighted to have made many valuable contributions to the Talmudical college as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £144,046 all of which are unrestricted.

Coronavirus

There was minimal impact of coronavirus on the charity during the year.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the 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).

The trustees' annual report was approved on 27 December 2022 and signed on behalf of the board of trustees by:

G Rechnitzer

Trustee

The Shaarei Torah Trust

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

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of The Shaarei Torah Trust ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 December 2022

The Shaarei Torah Trust

Statement of Financial Activities

Year ended 31 August 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	840,827	840,827	987,256
Investment income	5	32	32	–
Total income		<u>840,859</u>	<u>840,859</u>	<u>987,256</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>953,100</u>	<u>953,100</u>	<u>897,695</u>
Total expenditure		<u>953,100</u>	<u>953,100</u>	<u>897,695</u>
Net (expenditure)/income and net movement in funds		<u>(112,241)</u>	<u>(112,241)</u>	<u>89,561</u>
Reconciliation of funds				
Total funds brought forward		<u>251,169</u>	<u>251,169</u>	<u>161,608</u>
Total funds carried forward		<u>138,928</u>	<u>138,928</u>	<u>251,169</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	23,215	23,280
Current assets			
Debtors	15	10,644	4,080
Cash at bank and in hand		144,902	273,582
		<u>155,546</u>	<u>277,662</u>
Creditors: amounts falling due within one year	16	<u>11,500</u>	<u>11,440</u>
Net current assets		<u>144,046</u>	<u>266,222</u>
Total assets less current liabilities		<u>167,261</u>	<u>289,502</u>
Creditors: amounts falling due after more than one year	17	<u>28,333</u>	<u>38,333</u>
Net assets		<u>138,928</u>	<u>251,169</u>
Funds of the charity			
Unrestricted funds		<u>138,928</u>	<u>251,169</u>
Total charity funds	18	<u>138,928</u>	<u>251,169</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 December 2022, and are signed on behalf of the board by:

G Rechnitzer
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Statement of Cash Flows

Year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(112,241)	89,561
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	65	87
Other interest receivable and similar income	(32)	–
Interest payable and similar charges	648	108
Accrued expenses	60	720
<i>Changes in:</i>		
Trade and other debtors	(6,564)	4,478
Cash generated from operations	(118,064)	94,954
Interest paid	(648)	(108)
Interest received	32	–
Net cash (used in)/from operating activities	<u>(118,680)</u>	<u>94,846</u>
Cash flows from financing activities		
Proceeds from borrowings	(10,000)	(1,668)
Net cash used in financing activities	<u>(10,000)</u>	<u>(1,668)</u>
Net (decrease)/increase in cash and cash equivalents	(128,680)	93,178
Cash and cash equivalents at beginning of year	273,582	180,404
Cash and cash equivalents at end of year	<u>144,902</u>	<u>273,582</u>

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Torah Scrolls are not depreciated as they have a life longer than 50 years and any depreciation is negligible each year. They are kept in a fire proof safe and are well preserved.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	840,827	840,827	987,256	987,256

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	32	32	–	–

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants to Shaarei Torah Talmudical College	950,681	950,681	895,088	895,088
Support costs	2,419	2,419	2,607	2,607
	<u>953,100</u>	<u>953,100</u>	<u>897,695</u>	<u>897,695</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants to Shaarei Torah Talmudical College	56,713	893,968	1,639	952,320	896,975
Governance costs	–	–	780	780	720
	<u>56,713</u>	<u>893,968</u>	<u>2,419</u>	<u>953,100</u>	<u>897,695</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	1,639	1,639	1,887
Governance costs	780	780	720
	<u>2,419</u>	<u>2,419</u>	<u>2,607</u>

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Shaarei Torah	893,500	868,200
Other Educational Grants	468	–
	<u>893,968</u>	<u>868,200</u>
Total grants	<u>893,968</u>	<u>868,200</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>65</u>	<u>87</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	780	720

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2021 and 31 August 2022	41,739	23,020	64,759
Depreciation			
At 1 September 2021	41,479	–	41,479
Charge for the year	65	–	65
At 31 August 2022	41,544	–	41,544
Carrying amount			
At 31 August 2022	195	23,020	23,215
At 31 August 2021	260	23,020	23,280

15. Debtors

	2022	2021
	£	£
Other debtors	10,644	4,080

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Accruals and deferred income	1,500	1,440
	11,500	11,440

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>28,333</u>	<u>38,333</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01			At 31
	Sept 021	Income	Expenditure	Aug 2022
	£	£	£	£
General funds	<u>251,169</u>	<u>840,859</u>	<u>(953,100)</u>	<u>138,928</u>

	At 01			At 31
	Sept 2020	Income	Expenditure	Aug 2021
	£	£	£	£
General funds	<u>161,608</u>	<u>987,256</u>	<u>(897,695)</u>	<u>251,169</u>

19. Analysis of net assets between funds

	Unrestricted	Total Funds
	Funds	2022
	£	£
Tangible fixed assets	23,215	23,215
Current assets	155,546	155,546
Creditors less than 1 year	(11,500)	(11,500)
Creditors greater than 1 year	<u>(28,333)</u>	<u>(28,333)</u>
Net assets	<u>138,928</u>	<u>138,928</u>

	Unrestricted	Total Funds
	Funds	2021
	£	£
Tangible fixed assets	23,280	23,280
Current assets	277,662	277,662
Creditors less than 1 year	(11,440)	(11,440)
Creditors greater than 1 year	<u>(38,333)</u>	<u>(38,333)</u>
Net assets	<u>251,169</u>	<u>251,169</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash at bank and in hand	273,582	(128,680)	144,902
Debt due within one year	(10,000)	–	(10,000)
Debt due after one year	(38,333)	10,000	(28,333)
	<u>225,249</u>	<u>(118,680)</u>	<u>106,569</u>

21. Taxation

The Shaarei Torah Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE SHAAREI TORAH TRUST

England & Wales - Charity number 326442

Accounts

The Shaarei Torah Trust
Unaudited Financial Statements
31 August 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Shaarei Torah Trust

Financial Statements

Year ended 31 August 2021

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The Shaarei Torah Trust

Trustees' Annual Report

Year ended 31 August 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name The Shaarei Torah Trust

Charity registration number 326442

Principal office 38-40 Upper Park Road
Salford
M7 4GZ

The trustees

Rabbi G Knopfler
J S Knopfler
G Rechnitzer

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2021

Structure, governance and management

The Shaarei Torah Trust is constituted under a trust deed dated 13 October 1983. It is a registered charity with a charity number being 326442.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr N Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Trustee Education and Training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2021

Objectives and activities

The objects of the charity are:-

1. To promote Jewish education;
2. The relief of poverty.

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.

Grant making policy

The charity is funded by donations. The charity pays out grants in line with the above objects.

There were no grants paid to individuals during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding of Jewish Talmudical education that the trustees feel are appropriate for the charities objects.

The application of the funds by way of grants is to institutions. The aim is to provide support for the Shaarei Torah Talmudical College.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £987,256 in donations during the year.

The charity has governance costs comprising professional fees.

All other office costs are borne by the Talmudical college that this charity supports.

The charity paid out £897,695 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £89,561.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2021

Financial review

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees are delighted to have made many valuable contributions to the Talmudical college as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £266,222, all of which are unrestricted.

Coronavirus

There was significant impact of coronavirus on the charity during the year with reference to the ability to fundraise. To alleviate the situation, the charity ran a successful online crowdfunding campaign in March 2021 which brought in significant income as is reflected in this year's improved financial position.

We look forward to a time when things will return to normal or at least as normal as possible once again.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the 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).

The trustees' annual report was approved on 28 March 2022 and signed on behalf of the board of trustees by:

G Rechnitzer

Trustee

The Shaarei Torah Trust

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

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of The Shaarei Torah Trust ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

28 March 2022

The Shaarei Torah Trust

Statement of Financial Activities

Year ended 31 August 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	987,256	987,256	341,349
Investment income	5	—	—	183
Total income		<u>987,256</u>	<u>987,256</u>	<u>341,532</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>897,695</u>	<u>897,695</u>	<u>572,499</u>
Total expenditure		<u>897,695</u>	<u>897,695</u>	<u>572,499</u>
Net income/(expenditure) and net movement in funds		<u>89,561</u>	<u>89,561</u>	<u>(230,967)</u>
Reconciliation of funds				
Total funds brought forward		<u>161,608</u>	<u>161,608</u>	<u>392,575</u>
Total funds carried forward		<u>251,169</u>	<u>251,169</u>	<u>161,608</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	23,280	23,367
Current assets			
Debtors	15	4,080	8,558
Cash at bank and in hand		273,582	180,404
		<u>277,662</u>	<u>188,962</u>
Creditors: amounts falling due within one year	16	<u>11,440</u>	<u>10,721</u>
Net current assets		<u>266,222</u>	<u>178,241</u>
Total assets less current liabilities		289,502	201,608
Creditors: amounts falling due after more than one year	17	<u>38,333</u>	<u>40,000</u>
Net assets		<u>251,169</u>	<u>161,608</u>
Funds of the charity			
Unrestricted funds		<u>251,169</u>	<u>161,608</u>
Total charity funds	18	<u>251,169</u>	<u>161,608</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2022, and are signed on behalf of the board by:

G Rechnitzer
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Statement of Cash Flows

Year ended 31 August 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure)	89,561	(230,967)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	87	116
Other interest receivable and similar income	–	(183)
Interest payable and similar charges	108	–
Accrued expenses/(income)	720	(3,600)
<i>Changes in:</i>		
Trade and other debtors	4,478	(6,904)
Cash generated from operations	94,954	(241,538)
Interest paid	(108)	–
Interest received	–	183
Net cash from/(used in) operating activities	<u>94,846</u>	<u>(241,355)</u>
Cash flows from financing activities		
Proceeds from borrowings	(1,668)	50,001
Net cash (used in)/from financing activities	<u>(1,668)</u>	<u>50,001</u>
Net increase/(decrease) in cash and cash equivalents	93,178	(191,354)
Cash and cash equivalents at beginning of year	180,404	371,758
Cash and cash equivalents at end of year	<u>273,582</u>	<u>180,404</u>

The notes on pages 9 to 16 form part of these financial statements.

The Shaarei Torah Trust

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Torah Scrolls are not depreciated as they have a life longer than 50 years and any depreciation is negligible each year. They are kept in a fire proof safe and are well preserved.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	987,256	987,256	341,349	341,349

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	—	—	183	183

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants to Shaarei Torah Talmudical College	895,088	895,088	571,116	571,116
Support costs	2,607	2,607	1,383	1,383
	<u>897,695</u>	<u>897,695</u>	<u>572,499</u>	<u>572,499</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants to Shaarei Torah Talmudical College	26,888	868,200	1,887	896,975	571,778
Governance costs	–	–	720	720	721
	<u>26,888</u>	<u>868,200</u>	<u>2,607</u>	<u>897,695</u>	<u>572,499</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	1,887	1,887	662
Governance costs	720	720	720
	<u>2,607</u>	<u>2,607</u>	<u>1,382</u>

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Shaarei Torah	868,200	571,000
Total grants	<u>868,200</u>	<u>571,000</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>87</u>	<u>116</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	720	720

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2020 and 31 August 2021	41,739	23,020	64,759
Depreciation			
At 1 September 2020	41,392	–	41,392
Charge for the year	87	–	87
At 31 August 2021	41,479	–	41,479
Carrying amount			
At 31 August 2021	260	23,020	23,280
At 31 August 2020	347	23,020	23,367

15. Debtors

	2021	2020
	£	£
Other debtors	4,080	8,558

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,000	10,001
Accruals and deferred income	1,440	720
	11,440	10,721

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

17. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>38,333</u>	<u>40,000</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2020 £	Income £	Expenditure £	At 31 Aug 2021 £
General funds	<u>161,608</u>	<u>987,256</u>	<u>(897,695)</u>	<u>251,169</u>
	At 01 Sept 2019 £	Income £	Expenditure £	At 31 Aug 2020 £
General funds	<u>392,575</u>	<u>341,532</u>	<u>(572,499)</u>	<u>161,608</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	23,280	23,280
Current assets	277,662	277,662
Creditors less than 1 year	(11,440)	(11,440)
Creditors greater than 1 year	<u>(38,333)</u>	<u>(38,333)</u>
Net assets	<u>251,169</u>	<u>251,169</u>
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	23,367	23,367
Current assets	188,962	188,962
Creditors less than 1 year	(10,721)	(10,721)
Creditors greater than 1 year	<u>(40,000)</u>	<u>(40,000)</u>
Net assets	<u>161,608</u>	<u>161,608</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

20. Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	At 31 Aug 2021 £
Cash at bank and in hand	180,404	93,178	273,582
Debt due within one year	(10,001)	1	(10,000)
Debt due after one year	(40,000)	1,667	(38,333)
	<u>130,403</u>	<u>94,846</u>	<u>225,249</u>

21. Taxation

The Shaarei Torah Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.