

Charity registration number 1075939

Company registration number 03708672 (England and Wales)

**TORAH (5759) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# TORAH (5759) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A. Friedlander A. J. Sprung M. Waldman
<b>Charity number</b>	1075939
<b>Company number</b>	03708672
<b>Registered office</b>	Pardes House School Hendon Lane Finchley London N3 1SA
<b>Independent examiner</b>	Berish Hoffman FCA Landau Morley LLP 325-327 Oldfield Lane North Middlesex UB6 0FX
<b>Bankers</b>	Lloyds TSB Bank Plc Hampstead Branch 40 Rosslyn Hill London NW3 1NL

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# TORAH (5759) LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	8 - 13

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# TORAH (5759) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

The charity was established to cater for the Jewish religious educational needs of the Pardes House Schools.

The charity's principle source of income is voluntary contributions. The charity also receives donations from trusts and other individual sources.

Incoming resources are applied in priority to the religious requirements of the schools, such as the provision of teachers and educational material. Payments are also made towards the running costs of the school by the charity.

The trustees confirm that they have referred to the guidance outlined in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The charity makes grants towards the constituent parts of the school, as a way of contributing to the overall school costs. The charity also makes grants to other religious organisations.

### **Achievements and performance**

During the year the charity continued its charitable activities and the Trustees are satisfied with the charity's performance.

The Trustees are pleased to report a successful year of operation. Income totalled £691,738 (2021: £544,342). £717,098 (2021: £521,835) was spent in furtherance of the charity's objectives. These figures are in accordance with the Trustees' objectives.

### **Financial review**

The funds of the charity have been applied throughout the year in pursuance of the objects of the charity. The charity holds at any one time minimal funds thus ensuring that all resources are being fully utilised. The charity is able to maintain its operations on this basis since external charitable financing is made available to it, should temporary shortfalls in income levels arise.

Future performance is expected to be similar, although the requirements of the charity will continue to increase in the coming years so the Trustees are mindful that they must continue to ensure the charity's income is maintained or enhanced.

At the year end the charity's reserves were £7,412 (2021: £32,772) which were all part of the unrestricted fund.

Future financial performance could be affected by major changes in the economy with a result that parents and friends of the School are able to donate less money to the charity, which in turn will be able to donate less money to the School.

### **Plans for future periods**

The Trustees plans for the future are to continue to raise funds to help the School thrive. The Trustees are considering various fundraising initiatives which will assist in increasing the activities of the charity.

# TORAH (5759) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

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### **Structure, governance and management**

Torah (5759) Limited is a company limited by guarantee incorporated on 4 February 1999. The governing document of the company is its Memorandum and Articles of Association.

The Trustees meet regularly and decisions are made after the views of all present have been taken into account.

When appointing new Trustees, efforts are made to recruit individuals with a breadth of interests, social awareness, knowledge of the Jewish community and the educational requirements of Jewish families.

Potential and newly appointed Trustees are provided with full information about the work of the company.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate the exposure to any major risks.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A. Friedlander  
A. J. Sprung  
M. Waldman

Trustees are appointed by members of the executive committee of the Pardes House School.

### **Small company provision**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

**A. Friedlander**  
Trustee  
Dated: 25 January 2023

# TORAH (5759) LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TORAH (5759) LIMITED

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I report to the trustees on my examination of the financial statements of Torah (5759) Limited (the charity) for the year ended 31 March 2022.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

### **Berish Hoffman FCA**

Landau Morley LLP  
325-327 Oldfield Lane North  
Middlesex  
UB6 0FX

Dated: 25 January 2023

# TORAH (5759) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b>Income from:</b>			
Donations and legacies	2	691,738	544,342
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	3	8,783	142
		<hr/>	<hr/>
Charitable activities	4	708,315	521,835
		<hr/>	<hr/>
<b>Total expenditure</b>		717,098	521,977
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(25,360)	22,365
Fund balances at 1 April 2021		32,772	10,407
		<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		7,412	32,772
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TORAH (5759) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	9	69,104		59,115	
Cash at bank and in hand		11,099		76,197	
		<u>80,203</u>		<u>135,312</u>	
<b>Creditors: amounts falling due within one year</b>	10	(35,586)		(55,873)	
Net current assets			44,617		79,439
<b>Creditors: amounts falling due after more than one year</b>	11		(37,205)		(46,667)
<b>Net assets</b>			<u>7,412</u>		<u>32,772</u>
<b>Income funds</b>					
Unrestricted funds			7,412		32,772
			<u>7,412</u>		<u>32,772</u>

# **TORAH (5759) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 January 2023

A. Friedlander  
**Trustee**

**Company registration number 03708672**

# TORAH (5759) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	13		(62,598)		(9,117)
<b>Net cash used in investing activities</b>			-		-
<b>Financing activities</b>					
Proceeds of new bank loans		-		50,000	
Repayment of bank loans		(2,500)		-	
<b>Net cash (used in)/generated from financing activities</b>			(2,500)		50,000
<b>Net (decrease)/increase in cash and cash equivalents</b>			(65,098)		40,883
Cash and cash equivalents at beginning of year			76,197		35,314
<b>Cash and cash equivalents at end of year</b>			11,099		76,197

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# TORAH (5759) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

Torah (5759) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Pardes House School, Hendon Lane, Finchley, London, N3 1SA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to the particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# TORAH (5759) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.7 Taxation

The charity is exempt from corporation tax on its charitable activities.

### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Donations and gifts	691,738	475,208
Government grant	-	69,134
	<u>691,738</u>	<u>544,342</u>
	<u><u>691,738</u></u>	<u><u>544,342</u></u>

### 3 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
<u>Fundraising and publicity</u>		
Other fundraising costs	8,783	142
	<u>8,783</u>	<u>142</u>
	<u><u>8,783</u></u>	<u><u>142</u></u>

# TORAH (5759) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Raising funds

(Continued)

### 4 Charitable activities

	2022	2021
	£	£
Staff costs	334,613	352,534
Educational costs	39,287	22,429
School premises costs	4,726	14,183
Consultancy	28,340	25,265
Contributions to Pardes House Primary School	245,000	-
	<u>651,966</u>	<u>414,411</u>
Grant funding of activities (see note 5)	47,738	101,107
Share of support costs (see note 6)	5,561	2,023
Share of governance costs (see note 6)	3,050	4,294
	<u>708,315</u>	<u>521,835</u>

### 5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Comet Charities Limited	12,738	19,107
Congregation Sharei Sholom Tchabe Limited	-	32,000
Cometville Limited	-	50,000
North London Welfare and Education Foundation	35,000	-
	<u>47,738</u>	<u>101,107</u>

# TORAH (5759) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Sundry costs	175	-	175	130	130
Secretarial costs	560	-	560	565	565
Advertising	1,479	-	1,479	225	225
Bank charges and interest	3,347	-	3,347	1,103	1,103
Accountancy fees	-	3,050	3,050	-	4,294
	<u>5,561</u>	<u>3,050</u>	<u>8,611</u>	<u>2,023</u>	<u>6,317</u>
Analysed between Charitable activities	<u>5,561</u>	<u>3,050</u>	<u>8,611</u>	<u>2,023</u>	<u>6,317</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	36	34
	<u>36</u>	<u>34</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	326,649	344,448
Social security costs	6,100	5,894
Other pension costs	1,864	2,192
	<u>334,613</u>	<u>352,534</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 to £70,000	1	-
	<u>1</u>	<u>-</u>

# TORAH (5759) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 9 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	69,104	59,115
	<u>69,104</u>	<u>59,115</u>

### 10 Creditors: amounts falling due within one year

	2022	2021
	£	£
	<b>Notes</b>	
Bank loans	10,295	3,333
Other taxation and social security	12,681	9,890
Other creditors	3,635	36,320
Accruals and deferred income	8,975	6,330
	<u>35,586</u>	<u>55,873</u>

### 11 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
	<b>Notes</b>	
Bank loans	37,205	46,667
	<u>37,205</u>	<u>46,667</u>

### 12 Related party transactions

During the year there were no transactions with related parties.

### 13 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surplus for the year	(25,360)	22,365
Movements in working capital:		
(Increase) in debtors	(9,989)	(59,115)
(Decrease)/increase in creditors	(27,249)	27,633
	<u>(62,598)</u>	<u>(9,117)</u>

# TORAH (5759) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 14 Analysis of changes in net debt

	At 1 April 2021	Cash flowsAt 31 March 2022	
	£	£	£
Cash at bank and in hand	76,197	(65,098)	11,099
Loans falling due within one year	(3,333)	(6,962)	(10,295)
Loans falling due after more than one year	(46,667)	9,462	(37,205)
	<u>26,197</u>	<u>(62,598)</u>	<u>(36,401)</u>