

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 2023

TORAH (5759) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

TORAH (5759) LIMITED

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TORAH (5759) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are:

1. The advancement of Jewish religious education; and
2. Such other charitable purposes as the charity may from time to time determine.

The charity was established to cater for the Jewish religious educational needs and in particular the 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 £807,106 (2022: £691,738). £796,780 (2022: £717,098) was spent in furtherance of the charity's objectives. These figures are in accordance with the Trustees' objectives. A proportion of the funds were raised through a fundraising matching campaign that took place in December 2022.

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 £17,737 (2022: £7,412) 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.

TORAH (5759) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

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: 23 January 2024

TORAH (5759) LIMITED

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

I report to the trustees on my examination of the financial statements of Torah (5759) Limited (the charity) for the year ended 31 March 2023.

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
Greenford
Middlesex
UB6 0FX

Dated: 24 January 2024

TORAH (5759) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 2 | 807,106 | 691,738 |
| | | <hr/> | <hr/> |
| Expenditure on: | | | |
| Raising funds | 3 | 22,145 | 8,783 |
| Charitable activities | 4 | 774,635 | 708,315 |
| | | <hr/> | <hr/> |
| Total expenditure | | 796,780 | 717,098 |
| | | <hr/> | <hr/> |
| Net income/(expenditure) and movement in funds | | 10,326 | (25,360) |
| | | | |
| Reconciliation of funds: | | | |
| Fund balances at 1 April 2022 | | 7,411 | 32,772 |
| | | <hr/> | <hr/> |
| Fund balances at 31 March 2023 | | 17,737 | 7,412 |
| | | <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.

TORAH (5759) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|---------------|-----------------|---------------|-----------------|
| Current assets | | | | | |
| Debtors | 10 | 40,687 | | 69,104 | |
| Cash at bank and in hand | | 30,482 | | 11,099 | |
| | | <u>71,169</u> | | <u>80,203</u> | |
| Creditors: amounts falling due within one year | 11 | 27,485 | | 35,586 | |
| | | <u>27,485</u> | | <u>35,586</u> | |
| Net current assets | | | 43,684 | | 44,617 |
| Creditors: amounts falling due after more than one year | 12 | | (25,947) | | (37,205) |
| | | | <u>(25,947)</u> | | <u>(37,205)</u> |
| Net assets | | | <u>17,737</u> | | <u>7,412</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | | 17,737 | | 7,412 |
| | | | <u>17,737</u> | | <u>7,412</u> |

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 2023.

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 23 January 2024

A. Friedlander
Trustee

Company registration number 03708672 (England and Wales)

TORAH (5759) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 15 | | 29,383 | | (62,598) |
| Net cash used in investing activities | | | - | | - |
| Financing activities | | | | | |
| Repayment of bank loans | | (10,000) | | (2,500) | |
| Net cash used in financing activities | | | (10,000) | | (2,500) |
| Net increase/(decrease) in cash and cash equivalents | | | 19,383 | | (65,098) |
| Cash and cash equivalents at beginning of year | | | 11,099 | | 76,197 |
| Cash and cash equivalents at end of year | | | 30,482 | | 11,099 |

TORAH (5759) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). 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 2023

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

| | Unrestricted funds | Unrestricted funds |
|---------------------|-------------------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations and gifts | 807,106 | 691,738 |

3 Expenditure on raising funds

| | Unrestricted funds | Unrestricted funds |
|----------------------------------|-------------------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Fundraising and publicity | | |
| Campaign costs | 22,145 | 8,783 |

TORAH (5759) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs | 421,230 | 334,613 |
| Educational costs | 47,739 | 39,287 |
| School premises costs | 15,020 | 4,726 |
| Consultancy | 47,190 | 28,340 |
| Contributions to Pardes House Primary School | 162,000 | 245,000 |
| | <u>693,179</u> | <u>651,966</u> |
| Grant funding of activities (see note 5) | 74,227 | 47,738 |
| Share of support costs (see note 6) | 2,112 | 5,561 |
| Share of governance costs (see note 6) | 5,117 | 3,050 |
| | <u>774,635</u> | <u>708,315</u> |

5 Grants payable

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Grants to institutions: | | |
| Comet Charities Limited | 14,227 | 12,738 |
| North London Welfare and Education Foundation | 60,000 | 35,000 |
| | <u>74,227</u> | <u>47,738</u> |

TORAH (5759) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

| | Support costs | Governance costs | 2023 Support costs | Governance costs | 2022 |
|--|---------------|------------------|--------------------|------------------|--------------|
| | £ | £ | £ | £ | £ |
| Sundry costs | 46 | - | 46 | 175 | 175 |
| Secretarial costs | - | - | - | 560 | 560 |
| Advertising | 77 | - | 77 | 1,479 | 1,479 |
| Bank charges and interest | 1,989 | - | 1,989 | 3,347 | 3,347 |
| Accountancy fees | - | 5,117 | 5,117 | - | 3,050 |
| | <u>2,112</u> | <u>5,117</u> | <u>7,229</u> | <u>5,561</u> | <u>8,611</u> |
| Analysed between Charitable activities | <u>2,112</u> | <u>5,117</u> | <u>7,229</u> | <u>5,561</u> | <u>8,611</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:

| | 2023 Number | 2022 Number |
|--|----------------|----------------|
| | 37 | 36 |
| | <u>37</u> | <u>36</u> |

Employment costs

| | 2023 £ | 2022 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 409,739 | 326,649 |
| Social security costs | 9,016 | 6,100 |
| Other pension costs | 2,475 | 1,864 |
| | <u>421,230</u> | <u>334,613</u> |

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

| | 2023 Number | 2022 Number |
|--------------------|----------------|----------------|
| £60,000 to £70,000 | - | 1 |
| £70,000 to £80,000 | 1 | - |
| | <u>1</u> | <u>1</u> |

TORAH (5759) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

| | 2023 | 2022 |
|--------------------------------------|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 40,687 | 69,104 |

11 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|---------------|---------------|
| Notes | £ | £ |
| Bank loans | 11,553 | 10,295 |
| Other taxation and social security | 4,140 | 12,681 |
| Other creditors | 8,092 | 3,635 |
| Accruals and deferred income | 3,700 | 8,975 |
| | <u>27,485</u> | <u>35,586</u> |

12 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|------------|--------|--------|
| Notes | £ | £ |
| Bank loans | 25,947 | 37,205 |

13 Unrestricted funds

| | At 1 April 2022 | Incoming resources | Resources expended | At 31 March 2023 |
|-----------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| General funds | 7,411 | 807,106 | (796,780) | 17,737 |
| | <u>7,411</u> | <u>807,106</u> | <u>(796,780)</u> | <u>17,737</u> |
| Previous year: | At 1 April 2021 | Incoming resources | Resources expended | At 31 March 2022 |
| | £ | £ | £ | £ |
| General funds | 32,772 | 691,738 | (717,098) | 7,412 |
| | <u>32,772</u> | <u>691,738</u> | <u>(717,098)</u> | <u>7,412</u> |

14 Related party transactions

During the year there were no transactions with related parties.

TORAH (5759) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

| | | | | |
|-----------|---|------------------------|-----------------------------------|-------------------|
| 15 | Cash generated from operations | 2023 | 2022 | |
| | | £ | £ | |
| | Surplus/(deficit) for the year | 10,326 | (25,360) | |
| | Movements in working capital: | | | |
| | Decrease/(increase) in debtors | 28,417 | (9,989) | |
| | (Decrease) in creditors | (9,360) | (27,249) | |
| | Cash generated from/(absorbed by) operations | 29,383 | (62,598) | |
| | | <u> </u> | <u> </u> | |
| 16 | Analysis of changes in net (debt)/funds | | | |
| | | At 1 April 2022 | Cash flowsAt 31 March 2023 | |
| | | £ | £ | |
| | Cash at bank and in hand | 11,099 | 19,383 | 30,482 |
| | Loans falling due within one year | (10,295) | (1,258) | (11,553) |
| | Loans falling due after more than one year | (37,205) | 11,258 | (25,947) |
| | | <u> </u> | <u> </u> | <u> </u> |
| | | <u>(36,401)</u> | <u>29,383</u> | <u>(7,018)</u> |