

**HIGHER TALMUDICAL
EDUCATION LIMITED**

(By Guarantee)

COMPANY REGISTRATION NUMBER
03763762

CHARITY REGISTRATION NUMBER
1077198

DIRECTORS'/TRUSTEES' ANNUAL REPORT

- and -

UNAUDITED STATUTORY ACCOUNTS

FROM 1 JUNE 2021

TO

31 MAY 2022

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

| Contents | Page |
|---|--------|
| Reference and Administrative Details | 1 |
| Directors'/Trustees' Annual Report | 2 - 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 - 8 |
| Notes to the Unaudited Statutory Accounts | 9 - 14 |

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS/TRUSTEES

A. Fischel
I. Issacharoff
A. Steinmetz

CHARITY CONTACT, PRINCIPAL ADDRESS AND REGISTERED OFFICE

I. Issacharoff
91 Dunsmore Road
16 Dominion House
London
N16 5HT

DETAILS OF INCORPORATION AND REGISTRATION

The Company was incorporated on 4 May 1999 in England and Wales under Company Registration Number 03763762, and was registered with the Charity Commission on 27 August 1999, governed by its Memorandum and Articles of Association, Charity Number 1077198.

BANKERS

Santander UK PLC

INDEPENDENT EXAMINER AND REPORTING CHARTERED ACCOUNTANTS

Stephen Sacks FCA
Shears & Partners Limited
Chartered Accountants
12 The Rise
Edgware
HA8 8NR

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

DIRECTORS'/TRUSTEES' ANNUAL REPORT

The Directors, who are also the Trustees, present their Annual Report together with the Unaudited Statutory Accounts (“the Accounts”) of Higher Talmudical Education Limited (“the Charity”) for the year from 1 June 2021 to 31 May 2022. The Accounts have been prepared in accordance with the Accounting Policies set out on Pages 9 and 10 and comply with the Charity’s Memorandum and Articles of Association and applicable law.

• **OBJECTIVES AND ACTIVITIES**

The Directors/Trustees stand possessed of the Trust Fund which they hold for the Charity to further the objects of the Charity, which are primarily:

- 1) The advancement of Orthodox Jewish education
- 2) The advancement of Orthodox Jewish religion
- 3) The relief of poverty
- 4) Such other charitable purposes as the Trustees may from time to time determine
- 5) To promote activities regarding the welfare of youth, to combat drug addiction, alcohol abuse by youngsters and to help keep them “off the streets” and to educate them in social and responsible behaviour.

The Directors/Trustees have simplified the cost centre structure of the accounts to enable a clearer division of its costs between indoor and outdoor activities.

At present, the Charity provides Talmudical Education and makes donations/grants to other organisations and individuals, both in the United Kingdom and abroad, recognised as Charitable in English Law.

Public Benefit

The Directors/Trustees have continued to comply with their duty to have due regard to the guidance on public benefit as published by the Charity Commission when exercising their powers or duties.

Grant Making Policy

All applications to the Charity for grants are considered carefully by the Directors/Trustees at regular meetings. On most occasions, if the Directors/Trustees feel that the application meets their approval in principle, they will meet applicants face to face and discuss with them details of the application. The Directors/Trustees usually then have a further meeting before making a decision as to whether assistance should be granted, and if so, to what level. All grants must be approved by the unanimous agreement of the Directors/Trustees.

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

DIRECTORS'/TRUSTEES' ANNUAL REPORT *(Continued)*

- **ACHIEVEMENTS AND PERFORMANCE**

During the year, the Charity continued its use of the premises provided for use by the intermediate lessee at a charge. The Directors/Trustees are very grateful to the numerous sponsors of the Talmudical College and have been delighted with the financial support that they have received in the year.

Incoming resources received by the Charity **increased/(decreased)** by (5.1%) % to £359k (2021: *increased by 47.9% to £379k*). The Directors/Trustees and their team worked particularly hard in the year under review to raise funds to support the annual budget. The Directors/Trustees were very happy with the encouragement that they received from all sponsors.

- **FINANCIAL REVIEW**

Review of the Charity's Financial Position

The Incoming Resources of the Charity increased/(decreased) by some £19k (2021: *increased/(decreased) by some £123k*) the Directors/Trustees increased/(decreased) its Resources Expended by some £23k (2021: *increase/(decrease) of £71k*) and hence there was a surplus for the year of some £56k (2021: *surplus of £52k*). The Funds of the Charity therefore **increased/(decreased)** by the same amount (2021: *increased/(decreased) by the same amount*).

Reserves Policy

The Reserves of the Charity are represented primarily in Fixed Assets as described in the section headed "Investments Policy". The Directors/Trustees try to retain cash reserves where practical, however, the continued improvement of the premises and facilities is the primary objective at the moment. The Directors/Trustees feel comfortable relying on their pool of donors and work hard to ensure that the Charity is not dependent on one or two individuals which ensures regular cash flow into the Charity. At the end of the year the Charity held an Unrestricted Fund Reserve amounting to £133k (2021: *£78k*).

Going Concern

The Directors/Trustees have prepared the Accounts on a going concern basis because in their opinion it is appropriate to presume that the Charity will continue in operation.

Investments Policy

The Charity holds a current account. The policy of the Charity is to continue holding this account for its ongoing charitable project expenditure.

Most of the remaining funds of the Charity are held in Fixed Assets. These represent a Torah Scroll, capital improvements to the premises and other sundry Fixtures, Fittings, Office Equipment and a Motor Vehicle.

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

DIRECTORS'/TRUSTEES' ANNUAL REPORT (*Continued*)

- **FINANCIAL REVIEW** (*Continued*)

Risk Management

The Directors/Trustees regularly undertake a review of the major risks to which the Charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

There are two key risks which the Directors/Trustees have currently identified.

The first is the potential failure of a coordinator/leader in providing the highest quality of guidance and welfare to the boys. The Directors/Trustees regularly review the work of the Rebbes and their interaction with the boys. The Directors/Trustees enjoy a close relationship with all of the coordinator/leaders and there is an 'open door policy', by which any concerns can be addressed by any person connected with the Talmudical College directly to the Directors/Trustees.

The second is a fall in donations received. This is largely beyond the control of the Directors/Trustees as the level of donations is very much dependent on the generosity and financial situation of donors. However, the Directors/Trustees do carry out regular advertising and promotion campaigns, largely in the area local to the Talmudical College, to increase public awareness of the Charity and the services that it provides.

- **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Higher Talmudical Education Limited was incorporated on 4 May 1999 in England and Wales under Company Registration Number 03763762, and was registered with the Charity Commission on 27 August 1999, governed by its Memorandum and Articles of Association, under Charity Number 1077198.

The Directors/Trustees in office in the year were as follows:

A. Fischel
I. Issacharoff
A. Steinmetz

The power of appointing new Directors/Trustees or a new Trustee thereof shall be exercisable by the persons who are, for the time being, the Directors/Trustees hereof.

- **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and Administrative Details are set out on Page 1 and form part of this report.

The Directors/Trustees declare that the Company have prepared the above report in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006 and the Directors/Trustees Report above has been approved by them.

A. STEINMETZ
Director/Trustee

Date: 30 March 2023

INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS/TRUSTEES OF
HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

FOR THE YEAR ENDED 31 MAY 2022

I report to the Directors/Trustees of Higher Talmudical Education Limited ("the Charity") on my examination of the Unaudited Statutory Accounts ("the Accounts") of the Charity for the year ended 31 May 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (who are also the Directors of the Company for the purposes of Company Law), you are responsible for the preparation of the Accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the Accounts of the Charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the Accounts of the Charity as carried out under Section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act).

Independent Examiner's Statement

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with Section 386 of the 2006 Act; or
- the Accounts do not accord with such records; or
- the Accounts do not comply with relevant accounting requirements under 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
- the Accounts have not been prepared in accordance with the Charities SORP (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 Accounts to be reached.

Stephen Sacks FCA
for **SHEARS & PARTNERS LIMITED**
Chartered Accountants

12 The Rise
Edgware
HA8 8NR

Date: 30 March 2023

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 JUNE 2021 TO 31 MAY 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------|------------------|
| <i>INCOMING</i> | | | |
| <i>Income and Endowments from:</i> | | | |
| Donations and Legacies | (4) | 359,330 | 378,636 |
| Investments | (4) | - | 39 |
| Other Income | (4) | <u>-</u> | <u>-</u> |
| <i>Total</i> | (13) | <u>359,330</u> | <u>378,675</u> |
| <i>EXPENDITURE</i> | | | |
| <i>Expenditure on:</i> | | | |
| <i>RAISING FUNDS</i> | (5) | 12,640 | 23,406 |
| <i>CHARITABLE ACTIVITIES</i> | (6) | 289,076 | 301,523 |
| <i>OTHER</i> | (7) | <u>1,680</u> | <u>1,620</u> |
| <i>Total</i> | (13) | <u>(303,396)</u> | <u>(326,549)</u> |
| <i>NET INCOME/(EXPENDITURE)/ NET MOVEMENT IN FUNDS</i> | | 55,934 | 52,126 |
| <i>Total Funds Brought Forward</i> | | <u>77,539</u> | <u>25,413</u> |
| <i>Total Funds Carried Forward</i> | (13) | £133,473 ===== | £77,539 ===== |

The Notes on Pages 9 to 14 form part of the Unaudited Statutory Accounts.

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

BALANCE SHEET

AS AT 31 MAY 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible Assets | (8) | 18,000 | 18,125 |
| Heritage Assets | (8) | <u>29,916</u> | <u>29,916</u> |
| | | 47,916 | 48,041 |
| | | _____ | _____ |
| CURRENT ASSETS | | | |
| Debtors | (9) | 134,957 | 49,822 |
| Cash at Bank and in Hand | | <u>7,220</u> | <u>4,192</u> |
| | | 142,177 | 54,014 |
| CREDITORS: Amounts falling due within one year | (10) | (56,619) | (24,516) |
| NET CURRENT ASSETS/(LIABILITIES) | | 85,557 | 29,498 |
| | | _____ | _____ |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 133,473 | 77,539 |
| CREDITORS: Amounts falling due after one year | (11) | _____ - | _____ - |
| TOTAL NET ASSETS/(LIABILITIES) | | £133,473 | £77,539 |
| | | ===== | ===== |
| FUNDS OF THE CHARITY | | | |
| Called up Share Capital | (12) | - | - |
| Unrestricted Funds | (13) | <u>133,473</u> | <u>77,739</u> |
| TOTAL FUNDS | | £133,473 | £77,539 |
| | | ===== | ===== |

The Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006 ("the 2006 Act") and in accordance with FRS 102 SORP.

For the Financial Year ended 31 May 2022 the Company was entitled to exemption from audit under Section 477 of the 2006 Act and no notice has been deposited under Section 476 of the 2006 Act.

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

BALANCE SHEET

AS AT 31 MAY 2022 (*Continued*)

The Directors/Trustees acknowledge their responsibilities for ensuring that the Company/Charity keeps accounting records which comply with Section 386 of the 2006 Act and for preparing the Accounts which give a true and fair view of the state of affairs of the Company/Charity as at the end of the Financial Year and of its Net Movement in Funds for the Financial Year in accordance with the requirements of Sections 394 and 395 of the 2006 Act and which otherwise comply with the requirements of the 2006 Act relating to accounts, so far as applicable to the Company/Charity.

Signed on behalf of all of the Directors/Trustees

A. FISCHER
Director/Trustee

Approved by the Board: 30 March 2023

The Notes on Pages 9 to 14 form part of the Unaudited Statutory Accounts.

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

NOTES TO THE UNAUDITED STATUTORY ACCOUNTS - 31 MAY 2022

1. **STATUTORY INFORMATION**

Higher Talmudical Education Limited (“the Charity”) is a Limited Company domiciled in England and Wales, Company Registration Number 03763762 and a Registered Charity, Charity Registration Number 1077198. The Company’s Registered Office, Charity’s Contact and Address are I. Issacharoff, 91 Dunsmure Road, 16 Dominion House, London, N16 5HT.

2. **COMPLIANCE WITH ACCOUNTING STANDARDS**

The Unaudited Accounts (“the Accounts”) have been prepared in accordance with the provisions of FRS 102 SORP and the Charities SORP Update Bulletin 2 issued on 5 October 2018.

There were no material departures from the above Accounting Standards.

3. **ACCOUNTING POLICIES**

a. **Basis of Accounting**

The Unaudited Statutory Accounts (“the Accounts”) have been prepared in accordance with the historical cost convention and in accordance with:

- The Companies Act 2006 (“the 2006 Act”)
- The Charities Act 2011 (“the 2011 Act”)
- The Financial Reporting Standard applicable in the UK FRS 102 (“FRS 102”)
- The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK FRS 102 SORP (“the SORP”) issued on 16 July 2014.
- The Charities SORP (FRS 102) update Bulletin 2 issued 5 October 2018 (“the Charities SORP FRS 102”)

The Charity constitutes a public entity as defined by FRS 102.

The Directors/Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern

b. **Voluntary Income – Donations**

Voluntary Income comprises donations and gifts in kind which are accounted for in the Statement of Financial Activities (“the SOFA”) when the Charity becomes entitled to the donation and any conditions for receipt are met.

c. **Charitable Activities**

Expenditure on Charitable Activities represents the costs of providing Higher Talmudical Education in the Talmudical College (accounted for on an accruals basis) and Charitable Grants (accounted for when payment of funds is conveyed to the recipient).

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

NOTES TO THE UNAUDITED STATUTORY ACCOUNTS - 31 MAY 2022 *(Continued)*

3. **ACCOUNTING POLICIES** *(Continued)*

d. **Other**

Other comprises Governance Costs which include costs of the preparation and examination of the Unaudited Statutory Accounts, and the cost of any legal advice to the Directors/Trustees on Governance and Constitutional matters.

e. **Fixed Assets**

Depreciation is provided at the following Annual Rates in order to write off the cost of each asset down to its estimated residual value over its useful economic life:

| | % On Written Down Value |
|---------------------------------|----------------------------|
| Fixtures and Fittings | 20 |
| Leasehold Property Improvements | 10 |
| Motor Vehicle | 20 |
| Office Equipment | 15 |
| Torah Scroll | - |

No depreciation is provided on the Torah Scroll as the Directors/Trustees consider it to be a Heritage Asset within the meaning of FRS 102.

f. **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

g. **Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the Balance Sheet as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease in accordance with “the Rule of 78”.

h. **Fund Accounting**

Funds held by the Charity are:

| | |
|----------------------------|---|
| Unrestricted General Funds | These are funds that can be used in accordance with the objects of the Charity at the discretion of the Directors/Trustees. |
|----------------------------|---|

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

NOTES TO THE UNAUDITED STATUTORY ACCOUNTS - 31 MAY 2022 (Continued)

ANALYSIS OF INCOMING RESOURCES

4. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|--|-----------------|-----------------|
| | £ | £ |
| Charitable Foundations | 202,649 | 153,400 |
| Corporate Donations | 144,329 | 222,831 |
| Individuals (including Gift Aid reclaimed) | <u>12,352</u> | <u>2,405</u> |
| | £359,330 | £378,636 |
| | ===== | ===== |

INVESTMENTS

| | | |
|--|-----|-----|
| Other Interest Receivable and Similar Income | £ - | £39 |
| | == | == |

OTHER INCOME

| | | |
|---------------|-----------------|-----------------|
| Rental Income | £ - | £ - |
| | == | == |
| Total Income | £359,330 | £378,675 |
| | ===== | ===== |

ANALYSIS OF RESOURCES EXPENDED

5. RAISING FUNDS

| | 2022 | 2021 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Other Operating Expenses | 12,640 | 18,383 |
| Salaries | - | <u>5,023</u> |
| | £12,640 | £23,406 |
| | ===== | ===== |

6. CHARITABLE ACTIVITIES

Youth Activities – Indoors

| | | |
|-----------------------------------|---------------|---------------|
| Educational Activities & Programs | 36,320 | - |
| Building Running Costs | 87,301 | 100,818 |
| Food | 53,028 | 67,268 |
| Others | 16,067 | 19,775 |
| Wages and Salaries | <u>73,032</u> | <u>98,876</u> |

Youth Activities – Outdoors

| | | |
|------------------------------------|-----------------|-----------------|
| | 265,748 | 286,737 |
| | <u>23,328</u> | <u>14,786</u> |
| | 289,076 | 301,523 |
| Charitable Grants | - | - |
| Total Charitable Activities | £289,076 | £301,523 |
| | ===== | ===== |

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

NOTES TO THE UNAUDITED STATUTORY ACCOUNTS - 31 MAY 2022 (Continued)

6. **CHARITABLE ACTIVITIES** (Continued)*Analysis of Grants/Donations Payable*

| | 2022 | | 2021 | |
|-------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | Grants to Institutions £ | Grants to Individuals £ | Grants to Institutions £ | Grants to Individuals £ |
| Education | - | - | - | - |
| Relief of Poverty | - | - | - | - |
| Religious Organisations | - | - | - | - |
| Welfare | - | - | - | - |
| | £ - | £ - | £ - | £ - |
| | == | == | == | == |
| Total | £ - | | £ - | |
| | == | | == | |

Grants to particular Institutions that are material in the context of Grants to Institutions were made to the following Institutions for the following purposes:

| 2022 | | Total Number of Donations Paid | Total Amount of Donations Paid £ |
|--|---------|---|--|
| Name of Institution | Purpose | | |
| Not Applicable | | - | - |
| | | - | - |
| Grants immaterial to total grants made to Institutions | | - | - |
| Total grants made to Institutions | | - | £ - |
| | | = | == |
| 2021 | | Total Number of Donations Paid | Total Amount of Donations Paid £ |
| Name of Institution | Purpose | | |
| Not Applicable | | - | - |
| | | - | - |
| Grants immaterial to total grants made to Institutions | | - | - |
| Total grants made to Institutions | | - | £ - |
| | | = | == |

HIGHER TALMUDICAL EDUCATION LIMITED

(By Guarantee)

Company Registration Number 03763762

Charity Registration Number 1077198

NOTES TO THE UNAUDITED STATUTORY ACCOUNTS - 31 MAY 2022 (*Continued*)

| | | | | |
|-----|---|--------------|-----------------|----------------|
| 9. | DEBTORS | | 2022 | 2021 |
| | | | £ | £ |
| | Other Debtors | | 134,957 | 47,700 |
| | Prepayments and Accrued Income | | <u>-</u> | <u>2,122</u> |
| | | | <u>£134,957</u> | <u>£49,822</u> |
| | | | ===== | ===== |
| | Other Debtors comprise Charitable Loans made during the current and a previous year. | | | |
| 10. | CREDITORS: Amounts falling due within one year | | | |
| | Trade Creditors | | 22,195 | 5,494 |
| | Other Creditors | | 30,343 | 15,000 |
| | Taxation and Social Security | | - | - |
| | Accruals and Deferred Income | | <u>4,081</u> | <u>4,022</u> |
| | | | <u>£56,619</u> | <u>£24,516</u> |
| | | | ===== | ===== |
| 11. | CREDITORS: Amounts falling due after more than one year | | | |
| | Other Creditors | | £ - | £ - |
| | | | == | == |
| 12. | CALLED UP SHARE CAPITAL | | | |
| | The Charity has two Members, whose individual liability is limited by guarantee as follows: | | | |
| | | | Each £1 | Each £1 |
| | | | ===== | ===== |
| 13. | UNRESTRICTED FUNDS | | | |
| | | At 1 June | | At 31 May |
| | | 2021 | Income | 2022 |
| | | £ | £ | £ |
| | General Reserve | £77,539 | 359,330 | £133,473 |
| | | <u>=====</u> | <u>=====</u> | <u>=====</u> |
| 14. | TRUSTEES' EXPENSES | | | |
| | There were no expenses or remuneration paid to the Trustees in the current or preceding year. | | | |
| 15. | STAFF COSTS | | | |
| | Details of staff costs are included within Notes 3 and 4 above. The Charity has 14 employees (2021: 18) | | | |
| 16. | RELATED PARTY TRANSACTIONS | | | |
| | There were no Related Party Transactions during the Financial Year or the Previous Financial Year. | | | |