

**Law of Truth Talmudical College**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2022**

**BRINDLEY GOLDSTEIN LIMITED**

Chartered accountants  
103 High Street  
Waltham Cross  
Herts  
EN8 7AN

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Financial Statements

Year ended 31 March 2022

---

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities (including income and expenditure account)	<b>4</b>
Statement of financial position	<b>5</b>
Statement of cash flows	<b>6</b>
Notes to the financial statements	<b>7</b>

---

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 March 2022

---

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### Reference and administrative details

**Registered charity name** Law of Truth Talmudical College

**Charity registration number** 312845

**Principal office and registered office** 31 Leadale Road  
London  
N16 6BZ

#### The trustees

Mrs C E Halpern  
Mr E Halpern  
Mr M Halpern  
Mr M Landau (Appointed 16 August 2021)

**Independent examiner** Brindley Goldstein Limited  
103 High Street  
Waltham Cross  
Herts  
EN8 7AN

#### Structure, governance and management

##### Management

The charity is managed by trustees who have many years' experience in running centres for talmudical studies. Regular meetings are held to discuss and review the achievements.

##### Reserves

The trustees try to ensure that the charity has reserves sufficient to cover anticipated outgoings for at least one month.

##### Risk control

The trustees regularly examine any requests and ensure any risks are identified and systems are in place to protect the charity.

##### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

##### Governing document

The charity is governed by its Deed of Trust dated 25th November 1965.

---

# **Law of Truth Talmudical College**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2022**

---

#### **Objectives and activities**

##### **General objectives**

To provide a learning centre for talmudical students.

#### **Achievements and performance**

##### **General achievements**

The centre continued its activities enabling more students to continue their studies.

#### **Financial review**

##### **Grants**

The charity provides scholarships and grants to serious talmudical students as well as senior scholars.

##### **Premises**

The charity rents premises at a very low rent and is responsible for the upkeep including repairs.

##### **Plans for future periods**

The trustees plan to continue its activities in accordance with its grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 20 December 2022 and signed on behalf of the board of trustees by:

Rabbi M Halpern  
Trustee

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Law of Truth Talmudical College

Year ended 31 March 2022

---

I report to the trustees on my examination of the financial statements of Law of Truth Talmudical College ('the charity') for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts 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

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 matters have come to my attention in connection with the examination giving me cause to believe:

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 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.

Brindley Goldstein Limited  
Independent Examiner

103 High Street  
Waltham Cross  
Herts  
EN8 7AN

20 December 2022

---

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

---

		2022	
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	5	366,913	366,913
<b>Total income</b>		<u>366,913</u>	<u>366,913</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	475,128	475,128
<b>Total expenditure</b>		<u>475,128</u>	<u>475,128</u>
<b>Net expenditure and net movement in funds</b>		<u>(108,215)</u>	<u>(108,215)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		125,790	125,790
<b>Total funds carried forward</b>		<u>17,575</u>	<u>17,575</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 7 to 11 form part of these financial statements.

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2022

---

	Note	2022 £
<b>Current assets</b>		
Cash at bank and in hand		17,575
<b>Net current assets</b>		<u>17,575</u>
<b>Total assets less current liabilities</b>		<u>17,575</u>
<b>Funds of the charity</b>		
Unrestricted funds		17,575
<b>Total charity funds</b>	<b>12</b>	<u>17,575</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2022, and are signed on behalf of the board by:

Rabbi M Halpern  
Trustee

---

The notes on pages 7 to 11 form part of these financial statements.

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2022

---

	<b>2022</b>
	<b>£</b>
<b>Cash flows from operating activities</b>	
Net expenditure	(108,215)
Cash generated from operations	(108,215)
Net cash used in operating activities	(108,215)
<b>Net decrease in cash and cash equivalents</b>	(108,215)
<b>Cash and cash equivalents at beginning of year</b>	–
<b>Cash and cash equivalents at end of year</b>	(108,215)

---

The notes on pages 7 to 11 form part of these financial statements.

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2022

---

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31 Leadale Road, London, N16 6BZ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 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.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 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.

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

##### 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.

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

---

#### **Tangible assets *(continued)***

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.

#### **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.

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

---

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

---

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 £
<b>Donations</b>		
Donations	366,913	366,913

#### 5. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £
Fundraising trading	475,128	475,128

#### 6. Expenditure on charitable activities by fund type

	Activities undertaken directly £	Total funds 2022 £
Grants	457,490	457,490
Support costs	17,638	17,638

#### 7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £
Depreciation of tangible fixed assets	393

---

—

# Law of Truth Talmudical College

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

---

#### 8. Staff costs

The average head count of employees during the year was Nil.

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

#### 9. Trustee remuneration and expenses

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

#### 10. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
General funds	<u>125,790</u>	<u>366,913</u>	<u>(475,128)</u>	<u>17,575</u>
		=	=	=