

CHARITY REGISTRATION NUMBER: 312845

**Law of Truth Talmudical College  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2023**

**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 2023**

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# Law of Truth Talmudical College

## Company Limited by Guarantee

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

Year ended 31 March 2023

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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 2023.

#### 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

**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.

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# **Law of Truth Talmudical College**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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#### **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 9 January 2024 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 *(continued)*

#### Year ended 31 March 2023

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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 2023.

#### 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 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.

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

# Law of Truth Talmudical College

## Company Limited by Guarantee

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

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	612,060	612,060	366,913
<b>Total income</b>		<u>612,060</u>	<u>612,060</u>	<u>366,913</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	612,507	612,507	475,128
<b>Total expenditure</b>		<u>612,507</u>	<u>612,507</u>	<u>475,128</u>
<b>Net expenditure and net movement in funds</b>		<u>(447)</u>	<u>(447)</u>	<u>(108,215)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>17,575</u>	<u>17,575</u>	<u>125,790</u>
<b>Total funds carried forward</b>		<u>17,128</u>	<u>17,128</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 2023

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	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		17,128	17,575
<b>Net current assets</b>		<u>17,128</u>	<u>17,575</u>
<b>Total assets less current liabilities</b>		<u>17,128</u>	<u>17,575</u>
<b>Funds of the charity</b>			
Unrestricted funds		17,128	17,575
<b>Total charity funds</b>	12	<u>17,128</u>	<u>17,575</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 January 2024, and are signed on behalf of the board by:



Rabbi M Halpern  
Trustee

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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 2023

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net expenditure	(447)	(108,215)
Cash generated from operations	(447)	(108,215)
Net cash used in operating activities	<u>(447)</u>	<u>(108,215)</u>
<b>Net decrease in cash and cash equivalents</b>	(447)	(108,215)
<b>Cash and cash equivalents at beginning of year</b>	<u>17,575</u>	<u>–</u>
<b>Cash and cash equivalents at end of year</b>	<u>17,128</u>	<u>(108,215)</u>

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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 2023

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#### 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.

##### 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 2023

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#### 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.

# Law of Truth Talmudical College

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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#### 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.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Law of Truth Talmudical College

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

Law of Truth Talmudical College is a company limited by guarantee and accordingly does not have a share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>612,060</u>	<u>612,060</u>	<u>366,913</u>	<u>366,913</u>

#### 6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising Trading	<u>612,507</u>	<u>612,507</u>	<u>475,128</u>	<u>475,128</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Charitable Contributions	589,817	589,817	457,490
Support Costs	<u>22,690</u>	<u>22,690</u>	<u>17,638</u>

#### 8. 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).

#### 9. Trustee remuneration and expenses

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

# Law of Truth Talmudical College

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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#### 10. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	<u>17,575</u>	<u>612,060</u>	<u>(612,507)</u>	<u>17,128</u>

	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>