

CHARITY REGISTRATION NUMBER: 312845

Law of Truth Talmudical College
Unaudited Financial Statements
31 March 2024

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

Law of Truth Talmudical College

Financial Statements

Year ended 31 March 2024

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Law of Truth Talmudical College

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Law of Truth Talmudical College
Charity registration number	312845
Principal 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
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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

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

To provide a learning centre for talmudical students.

Achievements and performance

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 3 June 2024 and signed on behalf of the board of trustees by:



Mr M Halpern
Trustee

Law of Truth Talmudical College

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

Year ended 31 March 2024

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 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 material 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 130 of the 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

Law of Truth Talmudical College

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	517,295	517,295	612,060
Total income		<u>517,295</u>	<u>517,295</u>	<u>612,060</u>
Expenditure				
Expenditure on charitable activities	5,6	493,555	493,555	612,507
Total expenditure		<u>493,555</u>	<u>493,555</u>	<u>612,507</u>
Net income/(expenditure) and net movement in funds		<u>23,740</u>	<u>23,740</u>	<u>(447)</u>
Reconciliation of funds				
Total funds brought forward		17,128	17,128	17,575
Total funds carried forward		<u>40,868</u>	<u>40,868</u>	<u>17,128</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 10 form part of these financial statements.

Law of Truth Talmudical College

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	5,000	–
Cash at bank and in hand		36,768	17,128
		<u>41,768</u>	<u>17,128</u>
Creditors: amounts falling due within one year	11	900	–
Net current assets		<u>40,868</u>	<u>17,128</u>
Total assets less current liabilities		<u>40,868</u>	<u>17,128</u>
Net assets		<u>40,868</u>	<u>17,128</u>
Funds of the charity			
Unrestricted funds		40,868	17,128
Total charity funds	12	<u>40,868</u>	<u>17,128</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 June 2024, and are signed on behalf of the board by:



Mr M Halpern
Trustee

The notes on pages 7 to 10 form part of these financial statements.

Law of Truth Talmudical College

Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	23,740	(447)
<i>Adjustments for:</i>		
Accrued expenses	900	-
<i>Changes in:</i>		
Trade and other debtors	(5,000)	-
Cash generated from operations	<u>19,640</u>	<u>(447)</u>
Net cash from/(used in) operating activities	<u>19,640</u>	<u>(447)</u>
Net increase/(decrease) in cash and cash equivalents	19,640	(447)
Cash and cash equivalents at beginning of year	<u>17,128</u>	<u>17,575</u>
Cash and cash equivalents at end of year	<u>36,768</u>	<u>17,128</u>

The notes on pages 7 to 10 form part of these financial statements.

Law of Truth Talmudical College

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal 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 Charities Act 2011.

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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

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

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Gifts and Donations Income	517,295	517,295	612,060	612,060

Law of Truth Talmudical College

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	492,655	492,655	612,507	612,507
Support costs	900	900	–	–
	<u>493,555</u>	<u>493,555</u>	<u>612,507</u>	<u>612,507</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	492,655	–	492,655	612,507
Governance costs	–	900	900	–
	<u>492,655</u>	<u>900</u>	<u>493,555</u>	<u>612,507</u>

7. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>–</u>

8. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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. Debtors

	2024 £	2023 £
Other debtors	<u>5,000</u>	<u>–</u>

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>900</u>	<u>–</u>

Law of Truth Talmudical College

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>17,128</u>	<u>517,295</u>	<u>(493,555)</u>	<u>40,868</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>17,575</u>	<u>612,060</u>	<u>(612,507)</u>	<u>17,128</u>

13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	41,768	41,768
Creditors less than 1 year	(900)	(900)
Net assets	<u>40,868</u>	<u>40,868</u>

	Unrestricted Funds	Total Funds
	£	£
Current assets	17,128	17,128
Creditors less than 1 year	–	–
Net assets	<u>17,128</u>	<u>17,128</u>

14. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>17,128</u>	<u>19,640</u>	<u>36,768</u>