

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

THE YESHIVO HOROMO TALMUDICAL COLLEGE

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE YESHIVO HOROMO TALMUDICAL COLLEGE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	Rabbi E Schlesinger Rabbi M Schlesinger
PRINCIPAL ADDRESS	100 Fairholt Road London N16 5HN
REGISTERED CHARITY NUMBER	313836
INDEPENDENT EXAMINER	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

THE YESHIVO HOROMO TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

Trust Deed constitutes Yeshivo Horomo, and its objects are to promote theological research and to provide educational facilities, scholarships and maintenance for any needy student.

Significant activities

The charity was set up to support and promote the educational activities of the college. These activities were undertaken for public benefit and to further the charity's objectives. The charity provided scholarships during the year under review in accordance with the charity's objectives to promote education and theological research amongst members of the Jewish faith in need of assistance in order to continue their education.

Public benefit

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

Grantmaking

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charity received donations totalling £478,918 (2019: £523,099).

During the year under review the charity paid for books and provided scholarships to various students totalling £380,545 (2019: £403,728).

Investment performance

During the year under review the charity received rental income of £109,657 (2019: £94,963).

FINANCIAL REVIEW

Financial position

The college is reliant on donations in order to provide scholarships for students in need. The trustees are satisfied with the results of the charity for the year under review.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income in order to meet the working capital needs and future commitments of the college.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Organisational structure

The charity is constituted by Deed of Trust dated 26 April 1964. The trustees are appointed by the deed and provide their services free of charge. They are all involved in the regular running of the charity.

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The charity has assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied systems are in place to mitigate its exposure to those risks.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

Rabbi E Schlesinger - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE YESHIVO HOROMO TALMUDICAL COLLEGE**

Independent examiner's report to the trustees of The Yeshivo Horomo Talmudical College

I report to the charity trustees on my examination of the accounts of The Yeshivo Horomo Talmudical College (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A.C.A 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

M A Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

29 October 2021

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	478,918	523,099
Investment income	3	109,657	95,090
Other income		42,932	-
Total		631,507	618,189
 EXPENDITURE ON			
Raising funds	4	61,583	23,935
Charitable activities	5		
Talmudical education		534,869	537,048
Other		882	42,635
Total		597,334	603,618
 NET INCOME		 34,173	 14,571
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,317,664	2,303,093
 TOTAL FUNDS CARRIED FORWARD		 2,351,837	 2,317,664

The notes form part of these financial statements

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	11	2,968,150	2,973,311
CURRENT ASSETS			
Investments	12	40,000	40,000
Cash at bank		127,968	102,479
		167,968	142,479
CREDITORS			
Amounts falling due within one year	13	(140,068)	(116,069)
NET CURRENT ASSETS		27,900	26,410
TOTAL ASSETS LESS CURRENT LIABILITIES		2,996,050	2,999,721
CREDITORS			
Amounts falling due after more than one year	14	(649,374)	(682,057)
NET ASSETS		2,346,676	2,317,664
FUNDS	16		
Unrestricted funds		2,346,676	2,317,664
TOTAL FUNDS		2,346,676	2,317,664

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:

E Schlesinger - Trustee

M Schlesinger - Trustee

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	18	60,991	39,374
Interest paid		<u>(2,883)</u>	<u>(27,113)</u>
Net cash provided by operating activities		<u>58,108</u>	<u>12,261</u>
Cash flows from investing activities			
Interest received		<u>64</u>	<u>127</u>
Net cash provided by investing activities		<u>64</u>	<u>127</u>
Cash flows from financing activities			
Loan repayments in year		<u>(32,683)</u>	<u>(11,834)</u>
Net cash used in financing activities		<u>(32,683)</u>	<u>(11,834)</u>
Change in cash and cash equivalents in the reporting period			
		25,489	554
Cash and cash equivalents at the beginning of the reporting period			
		<u>102,479</u>	<u>101,925</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>127,968</u></u>	<u><u>102,479</u></u>

The notes form part of these financial statements

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Rental income is shown as receivable excluding VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- not provided
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. DONATIONS AND LEGACIES		31.12.20	31.12.19
		£	£
Donations and grants		<u>478,918</u>	<u>523,099</u>
3. INVESTMENT INCOME		31.12.20	31.12.19
		£	£
Rents received		109,593	94,963
Deposit account interest		64	127
		<u>109,657</u>	<u>95,090</u>
4. RAISING FUNDS			
Raising donations and legacies		31.12.20	31.12.19
		£	£
Cost of generating funds		<u>1,400</u>	<u>18,913</u>
Investment management costs		31.12.20	31.12.19
		£	£
Property repairs		<u>60,183</u>	<u>5,022</u>
Aggregate amounts		<u>61,583</u>	<u>23,935</u>
5. CHARITABLE ACTIVITIES COSTS			
	Direct	Grant	
	Costs	funding of	
	£	activities	Support
		(see note	costs (see
		6)	note 7)
		£	£
Talmudical education	<u>133,630</u>	<u>380,545</u>	<u>20,694</u>
			<u>534,869</u>
6. GRANTS PAYABLE		31.12.20	31.12.19
		£	£
Talmudical education		<u>380,545</u>	<u>403,728</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	882	-	882
Talmudical education	13,389	2,001	5,304	20,694
	<u>13,389</u>	<u>2,883</u>	<u>5,304</u>	<u>21,576</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	31.12.20 £	31.12.19 £
Wages and salaries	104,270	109,781
	<u>104,270</u>	<u>109,781</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Staff	-	14
	<u>-</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	523,099
Investment income	95,090
Total	<u>618,189</u>
EXPENDITURE ON	
Raising funds	23,935
Charitable activities	
Talmudical education	537,048
Other	42,635
Total	<u>603,618</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £ 14,571
NET INCOME	

RECONCILIATION OF FUNDS

Total funds brought forward	2,303,093
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TOTAL FUNDS CARRIED FORWARD	<u>2,317,664</u>
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11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>2,100,000</u>	<u>838,906</u>	<u>186,199</u>	<u>3,125,105</u>
DEPRECIATION				
At 1 January 2020	-	-	151,794	151,794
Charge for year	-	-	5,161	5,161
At 31 December 2020	<u>-</u>	<u>-</u>	<u>156,955</u>	<u>156,955</u>
NET BOOK VALUE				
At 31 December 2020	<u>2,100,000</u>	<u>838,906</u>	<u>29,244</u>	<u>2,968,150</u>
At 31 December 2019	<u>2,100,000</u>	<u>838,906</u>	<u>34,405</u>	<u>2,973,311</u>

12. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Unlisted investments	<u>40,000</u>	<u>40,000</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Taxation and social security	-	1
Other creditors	140,068	116,068
	<u>140,068</u>	<u>116,069</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans (see note 15)	649,374	682,057
	<u>649,374</u>	<u>682,057</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	218,538	251,221
Repayable otherwise than by instalments:		
Bank loans	430,836	430,836
	<u>430,836</u>	<u>430,836</u>

16. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	2,317,664	29,012	2,346,676
	<u>2,317,664</u>	<u>29,012</u>	<u>2,346,676</u>
TOTAL FUNDS	<u>2,317,664</u>	<u>29,012</u>	<u>2,346,676</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	631,507	(602,495)	29,012
	<u>631,507</u>	<u>(602,495)</u>	<u>29,012</u>
TOTAL FUNDS	<u>631,507</u>	<u>(602,495)</u>	<u>29,012</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,303,093	14,571	2,317,664
TOTAL FUNDS	<u>2,303,093</u>	<u>14,571</u>	<u>2,317,664</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	618,189	(603,618)	14,571
TOTAL FUNDS	<u>618,189</u>	<u>(603,618)</u>	<u>14,571</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,303,093	43,583	2,346,676
TOTAL FUNDS	<u>2,303,093</u>	<u>43,583</u>	<u>2,346,676</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,249,696	(1,206,113)	43,583
TOTAL FUNDS	<u>1,249,696</u>	<u>(1,206,113)</u>	<u>43,583</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20	31.12.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	29,012	14,571
Adjustments for:		
Depreciation charges	5,161	6,072
Interest received	(64)	(127)
Interest paid	2,883	27,113
Increase/(decrease) in creditors	23,999	(8,255)
	<u>60,991</u>	<u>39,374</u>
Net cash provided by operations	<u><u>60,991</u></u>	<u><u>39,374</u></u>

19.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	102,479	25,489	127,968
	<u>102,479</u>	<u>25,489</u>	<u>127,968</u>
	<u>102,479</u>	<u>25,489</u>	<u>127,968</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Debt			
Debts falling due after 1 year	(682,057)	32,683	(649,374)
	<u>(682,057)</u>	<u>32,683</u>	<u>(649,374)</u>
	<u>(682,057)</u>	<u>32,683</u>	<u>(649,374)</u>
Total	<u><u>(539,578)</u></u>	<u><u>58,172</u></u>	<u><u>(481,406)</u></u>