

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
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 2021**

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**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>TRUSTEES</b>	Rabbi E Schlesinger Rabbi M Schlesinger
<b>PRINCIPAL ADDRESS</b>	100 Fairholt Road London N16 5HN
<b>REGISTERED CHARITY NUMBER</b>	313836
<b>INDEPENDENT EXAMINER</b>	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 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 £530,020 (2020: £478,918).

During the year under review the charity paid for books and provided scholarships to various students totalling £468,402 (2020: £380,545).

#### Investment performance

During the year under review the charity received rental income of £127,908 (2020: £1069,657).

### 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 2021**

**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 28 October 2022 and signed on its behalf by:

Rabbi E Schlesinger - Trustee

## **THE YESHIVO HOROMO TALMUDICAL COLLEGE**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 2021.

**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

28 October 2022

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	530,020	478,918
Investment income	3	127,949	109,657
Other income		22,486	42,932
<b>Total</b>		680,455	631,507
 <b>EXPENDITURE ON</b>			
Raising funds	4	51,108	61,583
<b>Charitable activities</b>	5		
Talmudical education		659,187	540,030
Other		75,604	882
<b>Total</b>		785,899	602,495
 <b>NET INCOME/(EXPENDITURE)</b>		 (105,444)	 29,012
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,346,676	2,317,664
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 2,241,232	 2,346,676

The notes form part of these financial statements

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,963,763	2,968,150
<b>CURRENT ASSETS</b>			
Investments	12	40,000	40,000
Cash at bank		74,739	127,968
		114,739	167,968
<b>CREDITORS</b>			
Amounts falling due within one year	13	(155,737)	(140,068)
		(40,998)	27,900
<b>NET CURRENT ASSETS</b>			
		(40,998)	27,900
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,922,765	2,996,050
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(681,533)	(649,374)
		2,241,232	2,346,676
<b>NET ASSETS</b>			
		2,241,232	2,346,676
<b>FUNDS</b>			
Unrestricted funds	16	2,241,232	2,346,676
<b>TOTAL FUNDS</b>			
		2,241,232	2,346,676

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2022 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 2021**

	Notes	31.12.21 £	31.12.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	(14,363)	60,991
Interest paid		(71,066)	(2,883)
Net cash (used in)/provided by operating activities		<u>(85,429)</u>	<u>58,108</u>
<b>Cash flows from investing activities</b>			
Interest received		41	64
Net cash provided by investing activities		<u>41</u>	<u>64</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		32,159	(32,683)
Net cash provided by/(used in) financing activities		<u>32,159</u>	<u>(32,683)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(53,229)	25,489
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>127,968</u>	<u>102,479</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>74,739</u></u>	<u><u>127,968</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 2021

### 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 2021**

<b>2. DONATIONS AND LEGACIES</b>		31.12.21	31.12.20
		£	£
Donations and grants		<u>530,020</u>	<u>478,918</u>
<b>3. INVESTMENT INCOME</b>		31.12.21	31.12.20
		£	£
Rents received		127,908	109,593
Deposit account interest		41	64
		<u>127,949</u>	<u>109,657</u>
<b>4. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		31.12.21	31.12.20
		£	£
Cost of generating funds		<u>25,935</u>	<u>1,400</u>
<b>Investment management costs</b>		31.12.21	31.12.20
		£	£
Property repairs		<u>25,173</u>	<u>60,183</u>
Aggregate amounts		<u>51,108</u>	<u>61,583</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Grant	
	Costs	funding of	
	£	activities	Support
		(see note	costs (see
		6)	note 7)
		£	£
Talmudical education	<u>172,323</u>	<u>468,402</u>	<u>18,462</u>
			<u>659,187</u>
<b>6. GRANTS PAYABLE</b>		31.12.21	31.12.20
		£	£
Talmudical education		<u>468,402</u>	<u>380,545</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	71,066	4,538	75,604
Talmudical education	18,462	-	-	18,462
	<u>18,462</u>	<u>71,066</u>	<u>4,538</u>	<u>94,066</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**9. STAFF COSTS**

	31.12.21 £	31.12.20 £
Wages and salaries	137,690	104,270
	<u>137,690</u>	<u>104,270</u>

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

	31.12.21	31.12.20
Staff	20	18
	<u>20</u>	<u>18</u>

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	478,918
Investment income	109,657
Other income	42,932
<b>Total</b>	<u>631,507</u>
<b>EXPENDITURE ON</b>	
Raising funds	61,583
<b>Charitable activities</b>	
Talmudical education	540,030
Other	882
<b>Total</b>	<u>602,495</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
funds  
£

NET INCOME

29,012

RECONCILIATION OF FUNDS

Total funds brought forward

2,317,664

TOTAL FUNDS CARRIED FORWARD

2,346,676

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2021 and 31 December 2021	<u>2,100,000</u>	<u>838,906</u>	<u>186,199</u>	<u>3,125,105</u>
<b>DEPRECIATION</b>				
At 1 January 2021	-	-	156,955	156,955
Charge for year	-	-	4,387	4,387
At 31 December 2021	<u>-</u>	<u>-</u>	<u>161,342</u>	<u>161,342</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>2,100,000</u>	<u>838,906</u>	<u>24,857</u>	<u>2,963,763</u>
At 31 December 2020	<u>2,100,000</u>	<u>838,906</u>	<u>29,244</u>	<u>2,968,150</u>

12. CURRENT ASSET INVESTMENTS

		31.12.21	31.12.20
		£	£
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 2021**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Taxation and social security	56	-
Other creditors	155,681	140,068
	<u>155,737</u>	<u>140,068</u>

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 15)	681,533	649,374
	<u>681,533</u>	<u>649,374</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	247,860	218,538
Repayable otherwise than by instalments:		
Bank loans	433,673	430,836
	<u>433,673</u>	<u>430,836</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,346,676	(105,444)	2,241,232
	<u>2,346,676</u>	<u>(105,444)</u>	<u>2,241,232</u>
<b>TOTAL FUNDS</b>	<u>2,346,676</u>	<u>(105,444)</u>	<u>2,241,232</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	680,455	(785,899)	(105,444)
	<u>680,455</u>	<u>(785,899)</u>	<u>(105,444)</u>
<b>TOTAL FUNDS</b>	<u>680,455</u>	<u>(785,899)</u>	<u>(105,444)</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	2,317,664	(76,432)	2,241,232
<b>TOTAL FUNDS</b>	<u>2,317,664</u>	<u>(76,432)</u>	<u>2,241,232</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 £
<b>Unrestricted funds</b>			
General fund	1,311,962	(1,388,394)	(76,432)
<b>TOTAL FUNDS</b>	<u>1,311,962</u>	<u>(1,388,394)</u>	<u>(76,432)</u>

**THE YESHIVO HOROMO TALMUDICAL COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**18. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.21 £	31.12.20 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(105,444)	29,012
<b>Adjustments for:</b>		
Depreciation charges	4,387	5,161
Interest received	(41)	(64)
Interest paid	71,066	2,883
Increase in creditors	15,669	23,999
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operations</b>	<b>(14,363)</b>	<b>60,991</b>
	<hr/> <hr/>	<hr/> <hr/>

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.21 £	Cash flow £	At 31.12.21 £
<b>Net cash</b>			
Cash at bank	127,968	(53,229)	74,739
	<hr/>	<hr/>	<hr/>
	127,968	(53,229)	74,739
	<hr/>	<hr/>	<hr/>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	<hr/>	<hr/>	<hr/>
	40,000	-	40,000
	<hr/>	<hr/>	<hr/>
<b>Debt</b>			
Debts falling due after 1 year	(649,374)	(32,159)	(681,533)
	<hr/>	<hr/>	<hr/>
	(649,374)	(32,159)	(681,533)
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>(481,406)</b>	<b>(85,388)</b>	<b>(566,794)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>