

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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 2022**

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THE YESHIVO HOROMO TALMUDICAL COLLEGE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 £642,526 [2021 - £530,020].

During the year under review the charity paid for books and provided scholarships to various students totalling £557,360 [2021 - £468,402].

Investment performance

During the year under review the charity received rental income of £108,201 [2021 - £127,908].

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.

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 31 October 2023 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 2022

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 2022.

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 member of the Institute of Chartered Accountants in England and Wales, 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

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

31 October 2023

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	642,526	530,020
Investment income	3	110,395	127,949
Other income		-	22,486
Total		752,921	680,455
 EXPENDITURE ON			
Raising funds	4	15,641	51,108
Charitable activities	5		
Talmudical education		722,288	659,187
Other		40,937	75,604
Total		778,866	785,899
 NET INCOME/(EXPENDITURE)		(25,945)	(105,444)
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,241,232	2,346,676
 TOTAL FUNDS CARRIED FORWARD		2,215,287	2,241,232

The notes form part of these financial statements

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	11	2,960,034	2,963,763
CURRENT ASSETS			
Investments	12	40,000	40,000
Cash at bank		36,878	74,739
		76,878	114,739
CREDITORS			
Amounts falling due within one year	13	(106,880)	(155,737)
NET CURRENT ASSETS			
		(30,002)	(40,998)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,930,032	2,922,765
CREDITORS			
Amounts falling due after more than one year	14	(714,745)	(681,533)
NET ASSETS			
		2,215,287	2,241,232
FUNDS			
Unrestricted funds	16	2,215,287	2,241,232
TOTAL FUNDS			
		2,215,287	2,241,232

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2023 and were signed on its behalf by:

E Schlesinger - Trustee

M Schlesinger - Trustee

The notes form part of these financial statements

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	18	(42,043)	(14,363)
Interest paid		(31,224)	(71,066)
		<u>(73,267)</u>	<u>(85,429)</u>
Cash flows from investing activities			
Interest received		2,194	41
		<u>2,194</u>	<u>41</u>
Cash flows from financing activities			
Loan repayments in year		(16,788)	32,159
Loan received		50,000	-
		<u>33,212</u>	<u>32,159</u>
Change in cash and cash equivalents in the reporting period			
		<u>(37,861)</u>	<u>(53,229)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>74,739</u>	<u>127,968</u>
Cash and cash equivalents at the end of the reporting period		<u><u>36,878</u></u>	<u><u>74,739</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 2022

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 2022**

2. DONATIONS AND LEGACIES		31.12.22	31.12.21
		£	£
Donations and grants		<u>642,526</u>	<u>530,020</u>
3. INVESTMENT INCOME		31.12.22	31.12.21
		£	£
Rents received		108,201	127,908
Deposit account interest		2,194	41
		<u>110,395</u>	<u>127,949</u>
4. RAISING FUNDS			
Raising donations and legacies		31.12.22	31.12.21
		£	£
Cost of generating funds		<u>4,678</u>	<u>25,935</u>
Investment management costs		31.12.22	31.12.21
		£	£
Property repairs		<u>10,963</u>	<u>25,173</u>
Aggregate amounts		<u>15,641</u>	<u>51,108</u>
5. CHARITABLE ACTIVITIES COSTS			
	Direct	Grant	Support
	Costs	funding of	costs (see
	£	activities	note 7)
	£	(see note	£
	£	6)	£
Talmudical education	<u>152,460</u>	<u>557,360</u>	<u>12,468</u>
			<u>722,288</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Talmudical education	<u>557,360</u>	<u>468,402</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	32,272	8,665	40,937
Talmudical education	<u>15,468</u>	<u>-</u>	<u>(3,000)</u>	<u>12,468</u>
	<u>15,468</u>	<u>32,272</u>	<u>5,665</u>	<u>53,405</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	<u>132,923</u>	<u>137,690</u>
	<u>132,923</u>	<u>137,690</u>

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

	31.12.22	31.12.21
Staff	<u>20</u>	<u>20</u>

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

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	530,020
Investment income	127,949
Other income	22,486
Total	<u>680,455</u>
EXPENDITURE ON	
Raising funds	51,108
Charitable activities	
Talmudical education	659,187
Other	75,604
Total	<u>785,899</u>
NET INCOME/(EXPENDITURE)	(105,444)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,346,676
TOTAL FUNDS CARRIED FORWARD	<u><u>2,241,232</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022 and 31 December 2022	2,100,000	838,906	186,199	3,125,105
DEPRECIATION				
At 1 January 2022	-	-	161,342	161,342
Charge for year	-	-	3,729	3,729
At 31 December 2022	-	-	165,071	165,071
NET BOOK VALUE				
At 31 December 2022	<u>2,100,000</u>	<u>838,906</u>	<u>21,128</u>	<u>2,960,034</u>
At 31 December 2021	<u>2,100,000</u>	<u>838,906</u>	<u>24,857</u>	<u>2,963,763</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. CURRENT ASSET INVESTMENTS	31.12.22	31.12.21
	£	£
Unlisted investments	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
	£	£
Taxation and social security	(1)	56
Other creditors	106,881	155,681
	<u>106,880</u>	<u>155,737</u>
14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.22	31.12.21
	£	£
Bank loans (see note 15)	670,218	681,533
Other creditors	44,527	-
	<u>714,745</u>	<u>681,533</u>
15. LOANS		
An analysis of the maturity of loans is given below:		
	31.12.22	31.12.21
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	44,527	-
	<u>44,527</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	236,545	247,860
Repayable otherwise than by instalments:		
Bank loans	433,673	433,673
	<u>433,673</u>	<u>433,673</u>

THE YESHIVO HOROMO TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,241,232	(25,945)	2,215,287
TOTAL FUNDS	<u>2,241,232</u>	<u>(25,945)</u>	<u>2,215,287</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	752,921	(778,866)	(25,945)
TOTAL FUNDS	<u>752,921</u>	<u>(778,866)</u>	<u>(25,945)</u>

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	680,455	(785,899)	(105,444)
TOTAL FUNDS	<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 2022**

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,346,676	(131,389)	2,215,287
TOTAL FUNDS	<u>2,346,676</u>	<u>(131,389)</u>	<u>2,215,287</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	1,433,376	(1,564,765)	(131,389)
TOTAL FUNDS	<u>1,433,376</u>	<u>(1,564,765)</u>	<u>(131,389)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

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

	31.12.22 £	31.12.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(25,945)	(105,444)
Adjustments for:		
Depreciation charges	3,729	4,387
Interest received	(2,194)	(41)
Interest paid	31,224	71,066
(Decrease)/increase in creditors	(48,857)	15,669
Net cash used in operations	<u>(42,043)</u>	<u>(14,363)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	74,739	(37,861)	36,878

THE YESHIVO HOROMO TALMUDICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. ANALYSIS OF CHANGES IN NET DEBT - continued

	74,739	(37,861)	36,878
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	40,000	-	40,000
	40,000	-	40,000
Debt			
Debts falling due after 1 year	(681,533)	(33,212)	(714,745)
	(681,533)	(33,212)	(714,745)
Total	(566,794)	(71,073)	(637,867)