

The Shaarei Torah Trust
Unaudited Financial Statements
31 August 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
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The Shaarei Torah Trust

Financial Statements

Year ended 31 August 2025

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The Shaarei Torah Trust

Trustees' Annual Report

Year ended 31 August 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name	The Shaarei Torah Trust
Charity registration number	326442
Principal office	38-40 Upper Park Road Salford M7 4GZ
The trustees	Rabbi G Knopfler J S Knopfler G Rechnitzer
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Structure, governance and management

The Shaarei Torah Trust is constituted under a trust deed dated 13 October 1983. It is a registered charity with a charity number being 326442.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr N Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Trustee Education and Training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting.
- o Established organisational structure and lines of reporting.
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Objectives and activities

The objects of the charity are:-

1. To promote Jewish education.
2. The relief of poverty.

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.

Grant making policy

The charity is funded by donations. The charity pays out grants in line with the above objects.

There were no grants paid to individuals during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding of Jewish Talmudical education that the trustees feel is appropriate for the charity's objects.

The application of the funds by way of grants is to institutions. The aim is to provide support for the Shaarei Torah Talmudical College.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £961,485 (2024: £1,144,768) in donations during the year.

The charity has governance costs comprising professional fees.

All other office costs are borne by the Talmudical college that this charity supports.

The charity paid out £1,032,227 by way of grants and support costs that are in line with the objects of the charity (2024: £1,147,629). Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net expenditure and net movement in funds for the year amounting to £70,740 (2024: £2,861).

The Shaarei Torah Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Financial review

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees are delighted to have made many valuable contributions to the Talmudical college as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £69,165 (2024: £148,238) all of which are unrestricted.

Total funds held by the charity at the year-end were £69,165 (2024: £139,905), all of these were unrestricted.

The trustees' annual report was approved on 13 November 2025 and signed on behalf of the board of trustees by:

G Rechnitzer

Trustee

The Shaarei Torah Trust

Independent Examiner's Report to the Trustees of The Shaarei Torah Trust

Year ended 31 August 2025

I report to the trustees on my examination of the financial statements of The Shaarei Torah Trust ('the charity') for the year ended 31 August 2025.

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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

13 November 2025

The Shaarei Torah Trust

Statement of Financial Activities

Year ended 31 August 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	961,485	961,485	1,144,768
Investment income	5	2	2	–
Total income		<u>961,487</u>	<u>961,487</u>	<u>1,144,768</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>1,032,227</u>	<u>1,032,227</u>	<u>1,147,629</u>
Total expenditure		<u>1,032,227</u>	<u>1,032,227</u>	<u>1,147,629</u>
Net expenditure and net movement in funds		<u>(70,740)</u>	<u>(70,740)</u>	<u>(2,861)</u>
Reconciliation of funds				
Total funds brought forward		<u>139,905</u>	<u>139,905</u>	<u>142,766</u>
Total funds carried forward		<u>69,165</u>	<u>69,165</u>	<u>139,905</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 9 to 14 form part of these financial statements.

The Shaarei Torah Trust

Statement of Financial Position

31 August 2025

	Note	2025 £	2024 £
Current assets			
Debtors	15	22,545	11,512
Cash at bank and in hand		55,674	153,446
		<u>78,219</u>	<u>164,958</u>
Creditors: amounts falling due within one year	16	9,054	16,720
Net current assets		<u>69,165</u>	<u>148,238</u>
Total assets less current liabilities		69,165	148,238
Creditors: amounts falling due after more than one year	17	–	8,333
Net assets		<u>69,165</u>	<u>139,905</u>
Funds of the charity			
Unrestricted funds		69,165	139,905
Total charity funds	18	<u>69,165</u>	<u>139,905</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2025, and are signed on behalf of the board by:

G Rechnitzer
Trustee

The notes on pages 9 to 14 form part of these financial statements.

The Shaarei Torah Trust

Statement of Cash Flows

Year ended 31 August 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	(70,740)	(2,861)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	146
Other interest receivable and similar income	(2)	–
Interest payable and similar charges	648	648
Accrued (income)/expenses	(6,000)	5,880
<i>Changes in:</i>		
Trade and other debtors	(11,033)	2,317
Cash generated from operations	<u>(87,127)</u>	<u>6,130</u>
Interest paid	(648)	(648)
Interest received	2	–
Net cash (used in)/from operating activities	<u>(87,773)</u>	<u>5,482</u>
Cash flows from financing activities		
Proceeds from borrowings	(9,999)	(10,000)
Net cash used in financing activities	<u>(9,999)</u>	<u>(10,000)</u>
Net decrease in cash and cash equivalents	(97,772)	(4,518)
Cash and cash equivalents at beginning of year	153,446	157,964
Cash and cash equivalents at end of year	<u>55,674</u>	<u>153,446</u>

The notes on pages 9 to 14 form part of these financial statements.

The Shaarei Torah Trust

Notes to the Financial Statements

Year ended 31 August 2025

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 38-40 Upper Park Road, Salford, M7 4GZ.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is 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.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

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.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

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.

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	961,485	961,485	1,144,768	1,144,768

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	2	2	–	–

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Educational Expenses	1,029,501	1,029,501	1,139,022	1,139,022
Support costs	2,726	2,726	8,607	8,607
	<u>1,032,227</u>	<u>1,032,227</u>	<u>1,147,629</u>	<u>1,147,629</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Educational Expenses	113,301	916,200	2,005	1,031,506	1,140,909
Governance costs	–	–	721	721	6,720
	<u>113,301</u>	<u>916,200</u>	<u>2,726</u>	<u>1,032,227</u>	<u>1,147,629</u>

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	2,005	2,005	1,887
Governance costs	721	721	6,720
	<u>2,726</u>	<u>2,726</u>	<u>8,607</u>

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Shaarei Torah	916,200	1,041,000
Total grants	<u>916,200</u>	<u>1,041,000</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>–</u>	<u>146</u>

11. Auditors' remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>–</u>	<u>6,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>720</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>–</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

15. Debtors

	2025	2024
	£	£
Other debtors	22,545	11,512

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	8,334	10,000
Accruals and deferred income	720	6,720
	<u>9,054</u>	<u>16,720</u>

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	—	8,333

18. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2024	Income	Expenditure	At 31 Aug 2025
	£	£	£	£
General funds	139,905	961,487	(1,032,227)	69,165

	At 01 Sept 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
General funds	142,766	1,144,768	(1,147,629)	139,905

The Shaarei Torah Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	78,219	78,219
Creditors less than 1 year	(9,054)	(9,054)
Creditors greater than 1 year	–	–
Net assets	<u>69,165</u>	<u>69,165</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	–
Current assets	164,958	164,958
Creditors less than 1 year	(16,720)	(16,720)
Creditors greater than 1 year	(8,333)	(8,333)
Net assets	<u>139,905</u>	<u>139,905</u>

20. Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	At 31 Aug 2025 £
Cash at bank and in hand	153,446	(97,772)	55,674
Debt due within one year	(10,000)	1,666	(8,334)
Debt due after one year	(8,333)	8,333	–
	<u>135,113</u>	<u>(87,773)</u>	<u>47,340</u>

21. Related parties

During the year there were donations received from related parties totalling £1,000.

22. Taxation

The Shaarei Torah Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.