

COMPANY REGISTRATION NUMBER: 05841067

CHARITY REGISTRATION NUMBER: 1120430

TORAH VOCHESSED BUILDINGS LIMITED

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

30 June 2019

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 30 June 2019

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TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2019.

Reference and administrative details

Registered charity name Torah Vochesd Buildings Limited
Charity registration number 1120430
Company registration number 05841067
Principal office and registered office Bondcare House
18 Lodge Road
London
NW4 4EF

The trustees

Mr S Klor
Mrs N Klor
Mr JR Weinstein
Mrs M Weinstein

COMPANY SECRETARY Mrs N Klor

INDEPENDENT EXAMINER Moshe Broner- Cohen
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Structure, governance and management

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 1120430 and its company registration number is 05841067.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

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

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures reduce any perceived risks.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2019

Objectives and activities

The charity was established for the advancement of the orthodox Jewish faith and the advancement of orthodox Jewish religious education and education generally and for such purposes recognised as charitable by English Law. In furtherance of the aforementioned objects, the charity has acquired a freehold property which is used to accommodate and provide facilities to a Jewish faith school.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

During the period the charity received £25,000 (2018: £25,000) in voluntary contributions which has assisted the Charity in achieving its charitable objectives.

Financial review

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the trustees think appropriate, in order to maintain and finance the charity's educational activities, the future commitments of the charity and the likely administrative costs of the charity for the next year.

As at 30 June 2019 the charity had £243,351 unrestricted funds.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Plans for future periods

The Charity will continue to further its objectives by ensuring that sufficient funds are retained within the charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 April 2020 and signed on behalf of the board of trustees by:

SIGNED

Mr S Klor
Trustee

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Torah Vochesd Buildings Limited
Year ended 30 June 2019

I report to the trustees on my examination of the financial statements of Torah Vochesd Buildings Limited ('the charity') for the year ended 30 June 2019.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

SIGNED

Moshe Broner- Cohen

30 April 2020

Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

TORAH VOCHESSED BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)

Year ended 30 June 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	25,000	25,000	25,000
Investment income	6	114,656	114,656	95,308
Total income		<u>139,656</u>	<u>139,656</u>	<u>120,308</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	–	–	(950)
Expenditure on charitable activities	8,9	(63,007)	(63,007)	(40,525)
Total expenditure		<u>(63,007)</u>	<u>(63,007)</u>	<u>(41,475)</u>
Fair value movements on investments	11	–	–	300,000
Net income and net movement in funds		<u>76,649</u>	<u>76,649</u>	<u>378,833</u>
Reconciliation of funds				
Total funds brought forward		<u>3,466,702</u>	<u>3,466,702</u>	3,087,869
Total funds carried forward		<u>3,543,351</u>	<u>3,543,351</u>	<u>3,466,702</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 6 to 13 form part of these financial statements.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

30 June 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Investments	14		3,300,000		3,300,000
Current assets					
Debtors	15	6,295		6,295	
Cash at bank and in hand		315,029		258,620	
		<u>321,324</u>		<u>264,915</u>	
Creditors: amounts falling due within one year	16	<u>(77,973)</u>		<u>(98,213)</u>	
Net current assets			243,351		166,702
Total assets less current liabilities			<u>3,543,351</u>		<u>3,466,702</u>
Net assets			<u>3,543,351</u>		<u>3,466,702</u>
Funds of the charity					
Unrestricted funds			<u>3,543,351</u>		<u>3,466,702</u>
Total charity funds	17		<u>3,543,351</u>		<u>3,466,702</u>

For the year ending 30 June 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2020, and are signed on behalf of the board by:

SIGNED

Mr S Klor
Trustee

The notes on pages 6 to 13 form part of these financial statements.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bondcare House, 18 Lodge Road, London, NW4 4EF.

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 Companies Act 2006.

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.

Acquisitions and disposal of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

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. Besides those stated below, there were no material judgements, estimates and assumptions that affected 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.

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.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Investment property

All fixed asset investments are included in the Balance Sheet at the trustees' best estimation of market value as at 30 June 2019.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)

Year ended 30 June 2019

3. Accounting policies (continued)

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.

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. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 30 June 2019

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations received	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from investment properties	111,781	111,781	95,000	95,000
Bank interest receivable	2,875	2,875	308	308
	<u>114,656</u>	<u>114,656</u>	<u>95,308</u>	<u>95,308</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Property repairs and maintenance charges	<u>—</u>	<u>—</u>	<u>950</u>	<u>950</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Grants and Donations	61,600	61,600	38,550	38,550
Support costs	1,407	1,407	1,975	1,975
	<u>63,007</u>	<u>63,007</u>	<u>40,525</u>	<u>40,525</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2019 £	Total fund 2018 £
Grants and Donations	61,600	—	61,600	38,550
Governance costs	—	1,407	1,407	1,975
	<u>61,600</u>	<u>1,407</u>	<u>63,007</u>	<u>40,525</u>

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 30 June 2019

10. Analysis of grants

All donations were made to charities whose objectives are in line with the objectives of the charity. The composition of donations is shown below.

	2019	2018
	£	£
Grants to institutions		
Shir Chesed Beis Yisroel	–	5,000
Keren Hatzolas Doros Alei Siach	21,600	7,000
Friends of Beis Soroh Schneirer	–	26,500
The Rehabilitation Trust	10,000	–
Torah Vodaas Limited	10,000	–
Comet Charities Limited	15,000	–
Other grants < £6,000	5,000	–
	61,600	38,500
Total grants	61,600	38,500

11. Fair value movements on investments

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Fair value movements on investment property	–	–	300,000	300,000
	–	–	300,000	300,000

12. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,320	1,560

13. Trustee remuneration and expenses

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil). The charity did not meet any expenses (2018: £nil) incurred by the trustees for services provided to the charity.

TORAH VOCHESD BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 30 June 2019

14. Investments

	Investment properties £
Cost or valuation	
At 1 July 2018 and 30 June 2019	<u>3,300,000</u>
Impairment	
At 1 July 2018 and 30 June 2019	
Carrying amount	
At 30 June 2019	<u>3,300,000</u>
At 30 June 2018	<u>3,300,000</u>

All investments shown above are held at valuation.

Investment properties

The Charity's Investment Properties are included in the Balance Sheet at market value. The historical cost of the Investment properties is £3,265,362.

15. Debtors

	2019	2018
	£	£
Trade debtors	<u>6,295</u>	<u>6,295</u>

16. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	23,240	23,480
Other creditors	<u>54,733</u>	<u>74,733</u>
	<u>77,973</u>	<u>98,213</u>

Included in other creditors are entities with common trustees/directors to the charity.

TORAH VOCHESSED BUILDINGS LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)

Year ended 30 June 2019

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
General funds	<u>3,466,702</u>	<u>139,656</u>	<u>(63,007)</u>	<u>3,543,351</u>

	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
General funds	<u>3,087,869</u>	<u>120,308</u>	<u>(41,475)</u>	<u>3,466,702</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	3,300,000	3,300,000
Current assets	321,324	321,324
Creditors less than 1 year	<u>(77,973)</u>	<u>(77,973)</u>
Net assets	<u>3,543,351</u>	<u>3,543,351</u>

	Unrestricted Funds £	Total Funds 2018 £
Tangible fixed assets	3,300,000	3,300,000
Current assets	264,915	264,915
Creditors less than 1 year	<u>(98,213)</u>	<u>(98,213)</u>
Net assets	<u>3,466,702</u>	<u>3,466,702</u>