

**REGISTERED COMPANY NUMBER: 07089312 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1136378**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022  
FOR  
TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 4</b>
<b>Statement of Trustees' Responsibilities</b>	<b>5</b>
<b>Report of the Independent Auditors</b>	<b>6 to 8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Statement of Financial Position</b>	<b>10 to 11</b>
<b>Statement of Cash Flows</b>	<b>12</b>
<b>Notes to the Statement of Cash Flows</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14 to 21</b>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

<b>TRUSTEES</b>	S Berkowitz Director M Freund Director A Langberg Director
<b>REGISTERED OFFICE</b>	180 Bethune Road London N16 5DS
<b>REGISTERED COMPANY NUMBER</b>	07089312 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1136378
<b>AUDITORS</b>	Venitt and Greaves Statutory Auditors Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 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**

The principal objectives of the charity are:

- the advancement of the Orthodox Jewish faith,
- the advancement of Orthodox Jewish religious education and education generally,
- the relief of poverty, old age, disability, and illness, both mental and physical, and
- other such charitable purposes as the association may, from time to time, authorise.

**Significant activities**

Talmud Torah Torah Veyirah D'Satmar London is an independent boys school for boys aged 2 to 11. The curriculum covers all the required areas of learning in the early years, and English, mathematics, science, art and design, humanities, design and technology, and physical education for pupils of compulsory school age.

The school has an Orthodox Jewish ethos. Kodesh is taught in the mornings in Yiddish; chol is taught in the afternoons in English. The school is well resourced and staffed.

Pupils' progress and attainment is identified using an evidence-based assessment system and tests. These are reviewed on a termly basis by teachers to plan lessons and any necessary interventions.

There is a suitably planned personal, social, health and economic (PSHE) education programme. It includes many opportunities for pupils to learn about British values, and to prepare them to respect others, paying regard to the protected characteristics.

Suitable arrangements are in place to develop and support staff, and to monitor the quality of education.

The School has been working on receiving planning to extend the current school building, and the charity was notified by the council that they anticipate to approve the planning in the coming year. The charity then intends to secure funding once approved in order to be able to start this new project. Trustees will try to minimise the impact the construction will have on the school, designating a small part of the garden for the works base, and hope there will not be a disruption to the pupils learning during the works.

In the year the school has enhanced the minibus system so older pupils in the walking vicinity should rather walk to school than use the minibuses, an initiative for healthier lifestyle for the pupils.

Finally, in the year many features have been updated in the curriculum to enhance pupils' learning abilities, and the SEN department was also revamped to help the less able pupils achieve their maximum potential.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the charity's future activities.

The main purpose and objective of the charity is the provision of high quality education in a safe and supporting learning environment.

The charity's funds are utilised by its school to fund staff and activities to enable high quality education to be provided on an ongoing basis. When considering which pupils to admit, the school do not discriminate between them based upon the personal circumstances of their parents.

The charity also utilises its funds in furtherance of its other objectives.

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**OBJECTIVES AND ACTIVITIES**

**Grantmaking**

The charity provides donations to various institutions whose objectives align closely with its own.

**Volunteers**

The majority of the charity's work is undertaken by paid employees. Occasional voluntary assistance is provided by Governors and Parents.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

During the financial period under review Talmud Torah Torah Veyirah D'Satmar London Ltd conducted religious, cultural and educational programmes for members of the Orthodox Jewish community in the London Borough of Hackney.

Pupils study Jewish religious studies (Kodesh) taught in Yiddish and a secular curriculum (Chol) taught in English. There are further classes also taught in Yiddish.

During the year the charity generated £991,984 (2021: £984,050) from the provision of childcare services. The charity also received funding in the form of donations and grants totalling £1,442,726 (2021: £516,160). These funds were spent in their entirety to further the charity's objectives and support the running of the school.

**Financial review**

**Key Performance Indicators**

The trustees are satisfied with the results and activities of the charity for the financial year.

The trustees monitor the entity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are income from charitable activities, donations income, grant income and expenditure on charitable activities.

**Principal funding sources**

The major sources of income during the year were donations from various institutions, income from the provision of childcare services and various Government education grants to support the school.

**Investment policy and objectives**

The charity's memorandum authorises the trustees to make and hold investments using the general funds of the charity.

**Reserves policy**

It is the policy of the charity to try and maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity, unplanned emergency expenditure and the likely administrative costs of the charity for the next year.

As at 31.08.2022 the charity's unrestricted funds were £209,439 (2021: £99,079).

**Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

**Future plans**

There are no current plans to change the activities or modus operandi of the charity for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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**

There are three trustees who also act as directors. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors but in almost all cases the votes are unanimous.

**Related parties**

Details of transactions with related parties are disclosed in the notes to the financial statements where required.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of grants receivable or a decrease in donations received.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 May 2023 and signed on the board's behalf by:



**M Freund - Trustee**

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees (who are also the directors of TALMUD TORAH TORAH VEYIRAH D'SATMAR LONDON LIMITED for the purposes of company law) 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".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**Opinion**

We have audited the financial statements of TALMUD TORAH TORAH VEYIRAH D'SATMAR LONDON LIMITED (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011, Companies Act 2006, Employment law, Data protection legislation, Health & Safety laws and Safeguarding Regulations as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**M A Venitt – Senior Statutory Auditor**

for and on behalf of Venitt and Greaves  
Statutory Auditors  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

Date signed: 22 May 2023

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	90,556	1,352,170	1,442,726	516,160
<b>Charitable activities</b>	4				
Charitable		991,984	-	991,984	984,050
Investment income	3	<u>34</u>	<u>-</u>	<u>34</u>	<u>3</u>
<b>Total</b>		<u>1,082,574</u>	<u>1,352,170</u>	<u>2,434,744</u>	<u>1,500,213</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	33,224	-	33,224	20,406
<b>Charitable activities</b>	6				
Charitable		846,016	1,352,170	2,198,186	1,373,876
Other		<u>92,974</u>	<u>-</u>	<u>92,974</u>	<u>67,819</u>
<b>Total</b>		<u>972,214</u>	<u>1,352,170</u>	<u>2,324,384</u>	<u>1,462,101</u>
 <b>NET INCOME</b>		110,360	-	110,360	38,112
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		99,079	-	99,079	60,967
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>209,439</u>	<u>-</u>	<u>209,439</u>	<u>99,079</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	157,010	-	157,010	136,856
<b>CURRENT ASSETS</b>					
Debtors	13	74,542	-	74,542	7,980
Prepayments and accrued income		14,724	-	14,724	-
Cash at bank and in hand		<u>42,058</u>	<u>-</u>	<u>42,058</u>	<u>101,734</u>
		131,324	-	131,324	109,714
<b>CREDITORS</b>					
Amounts falling due within one year	14	(78,895)	-	(78,895)	(102,036)
<b>NET CURRENT ASSETS</b>		<u>52,429</u>	<u>-</u>	<u>52,429</u>	<u>7,678</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		209,439	-	209,439	144,534
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	-	-	-	(45,455)
<b>NET ASSETS</b>		<u>209,439</u>	<u>-</u>	<u>209,439</u>	<u>99,079</u>
<b>FUNDS</b>	18				
Unrestricted funds:					
General fund				<u>209,439</u>	<u>99,079</u>
<b>TOTAL FUNDS</b>				<u>209,439</u>	<u>99,079</u>

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued  
31 AUGUST 2022**

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2023 and were signed on its behalf by:

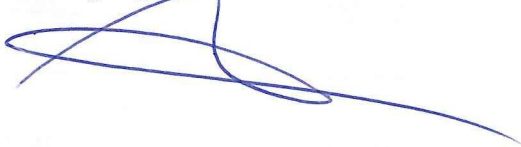
**M Freund - Trustee**



**S Berkowitz - Trustee**



**A Langberg - Trustee**



The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

	Notes	31.8.22 £	31.8.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>33,834</u>	<u>50,674</u>
Net cash provided by operating activities		<u>33,834</u>	<u>50,674</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(43,980)	(67,403)
Interest received		<u>34</u>	<u>3</u>
Net cash used in investing activities		<u>(43,946)</u>	<u>(67,400)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	50,000
Loan repayments in year		<u>(49,564)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(49,564)</u>	<u>50,000</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(59,676)	33,274
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>101,734</u>	<u>68,460</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>42,058</u></u>	<u><u>101,734</u></u>

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.22	31.8.21
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	110,360	38,112
<b>Adjustments for:</b>		
Depreciation charges	23,826	18,204
Interest received	(34)	(3)
(Increase)/decrease in debtors	(81,286)	22,892
Decrease in creditors	<u>(19,032)</u>	<u>(28,531)</u>
<b>Net cash provided by operations</b>	<u>33,834</u>	<u>50,674</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.21 £	Cash flow £	At 31.8.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>101,734</u>	<u>(59,676)</u>	<u>42,058</u>
	<u>101,734</u>	<u>(59,676)</u>	<u>42,058</u>
<b>Debt</b>			
Debts falling due within 1 year	(4,545)	4,109	(436)
Debts falling due after 1 year	<u>(45,455)</u>	<u>45,455</u>	<u>-</u>
	<u>(50,000)</u>	<u>49,564</u>	<u>(436)</u>
<b>Total</b>	<u>51,734</u>	<u>(10,112)</u>	<u>41,622</u>

The notes form part of these financial statements

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Income**

All income is recognised 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. Donations income is recognised on receipt and grant income is recognised when there is evidence of entitlement to the gift unless performance or other conditions require deferral of the amount.

**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.

**Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

**Tangible fixed assets**

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

Improvements to property - 15% on reducing balance  
Plant and machinery - 15% on reducing balance  
Fixtures and fittings - 15% on reducing balance  
Motor vehicles - 15% on reducing balance

All categories of fixed assets are held on the balance sheet at historic cost less accumulated depreciation. If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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



**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**2. DONATIONS AND LEGACIES**

	31.8.22	31.8.21
	£	£
Donations	90,557	166,224
Grants	<u>1,352,169</u>	<u>349,936</u>
	<u><u>1,442,726</u></u>	<u><u>516,160</u></u>

Grants received, included in the above, are as follows:

	31.8.22	31.8.21
	£	£
Special Education Grants	287,375	309,014
Education Grants	1,064,794	-
COVID Grants	<u>-</u>	<u>40,922</u>
	<u><u>1,352,169</u></u>	<u><u>349,936</u></u>

**3. INVESTMENT INCOME**

	31.8.22	31.8.21
	£	£
Deposit account interest	<u>34</u>	<u>3</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.8.22	31.8.21
	£	£
Childcare	<u>991,984</u>	<u>984,050</u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**5. RAISING FUNDS**

<b>Raising donations and legacies</b>	31.8.22	31.8.21
	£	£
Raising funds	<u>33,224</u>	<u>20,406</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Charitable	<u>2,198,186</u>

**7. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>458</u>	<u>82,916</u>	<u>9,600</u>	<u>92,974</u>

Support costs, included in the above, are as follows:

	31.8.22 Other resources expended £	31.8.21 Total activities £
Bank charges	458	1,211
Legal and professional fees	37,809	6,000
Insurance	11,008	10,389
Utilities	31,604	37,865
Telephone	2,495	2,754
Auditors' remuneration	<u>9,600</u>	<u>9,600</u>
	<u>92,974</u>	<u>67,819</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Auditors' remuneration	9,600	9,600
Depreciation - owned assets	<u>23,826</u>	<u>18,204</u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

	31.8.22	31.8.21
	£	£
Wages and salaries	762,347	662,173
Social security costs	5,042	3,235
Other pension costs	<u>1,645</u>	<u>1,228</u>
	<u><u>769,034</u></u>	<u><u>666,636</u></u>

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

	31.8.22	31.8.21
Charitable activities	<u>109</u>	<u>103</u>

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

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	166,224	349,936	516,160
<b>Charitable activities</b>			
Charitable	984,050	-	984,050
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
<b>Total</b>	<u><u>1,150,277</u></u>	<u><u>349,936</u></u>	<u><u>1,500,213</u></u>
<b>EXPENDITURE ON</b>			
Raising funds	20,406	-	20,406
<b>Charitable activities</b>			
Charitable	1,023,940	349,936	1,373,876
Other	<u>67,819</u>	<u>-</u>	<u>67,819</u>
<b>Total</b>	<u><u>1,112,165</u></u>	<u><u>349,936</u></u>	<u><u>1,462,101</u></u>
<b>NET INCOME</b>	38,112	-	38,112

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	60,967	-	60,967
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>99,079</u>	<u>-</u>	<u>99,079</u>

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 September 2021	28,389	20,688	70,288	55,028	174,393
Additions	<u>3,407</u>	<u>-</u>	<u>11,093</u>	<u>29,480</u>	<u>43,980</u>
At 31 August 2022	<u>31,796</u>	<u>20,688</u>	<u>81,381</u>	<u>84,508</u>	<u>218,373</u>
<b>DEPRECIATION</b>					
At 1 September 2021	4,864	5,741	19,311	7,621	37,537
Charge for year	<u>3,784</u>	<u>2,242</u>	<u>8,478</u>	<u>9,322</u>	<u>23,826</u>
At 31 August 2022	<u>8,648</u>	<u>7,983</u>	<u>27,789</u>	<u>16,943</u>	<u>61,363</u>
<b>NET BOOK VALUE</b>					
At 31 August 2022	<u>23,148</u>	<u>12,705</u>	<u>53,592</u>	<u>67,565</u>	<u>157,010</u>
At 31 August 2021	<u>23,525</u>	<u>14,947</u>	<u>50,977</u>	<u>47,407</u>	<u>136,856</u>

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

	31.8.22 £	31.8.21 £
Other debtors	<u>74,542</u>	<u>7,980</u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

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

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 16)	436	4,545
Trade creditors	56,532	74,301
Social security and other taxes	10,710	4,332
Other creditors	-	11,999
Pensions	372	197
Net wages	1,245	3,062
Accrued expenses	<u>9,600</u>	<u>3,600</u>
	<u>78,895</u>	<u>102,036</u>

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

	31.8.22	31.8.21
	£	£
Bank loans (see note 16)	<u>-</u>	<u>45,455</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>436</u>	<u>4,545</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>9,995</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>29,984</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	5,476

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.22	31.8.21
	£	£
Within one year	1,289	3,139
Between one and five years	<u>5,157</u>	<u>-</u>
	<u>6,446</u>	<u>3,139</u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**18. MOVEMENT IN FUNDS**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	99,079	110,360	209,439
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>99,079</u>	<u>110,360</u>	<u>209,439</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	1,082,574	(972,214)	110,360
<b>Restricted funds</b>			
Restricted Fund	1,352,170	(1,352,170)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,434,744</u>	<u>(2,324,384)</u>	<u>110,360</u>

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	60,967	38,112	99,079
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>60,967</u>	<u>38,112</u>	<u>99,079</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	1,150,277	(1,112,165)	38,112
<b>Restricted funds</b>			
Restricted Fund	349,936	(349,936)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,500,213</u>	<u>(1,462,101)</u>	<u>38,112</u>

**TALMUD TORAH TORAH VEYIRAH D'SATMAR  
LONDON LIMITED**

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

**18. MOVEMENT IN FUNDS - continued**

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	60,967	148,472	209,439
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>60,967</u>	<u>148,472</u>	<u>209,439</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	2,232,851	(2,084,379)	148,472
<b>Restricted funds</b>			
Restricted Fund	1,702,106	(1,702,106)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,934,957</u>	<u>(3,786,485)</u>	<u>148,472</u>

**19. RELATED PARTY DISCLOSURES**

During the period ended 31 August 2022 the charity made donations totalling £130,000 to an entity which Mr S Berkowitz is a Trustee. In addition payments totalling £41,727 were made to a supplier which Rabbi S Lew (Chair of Governors) is a Director. Payments totalling £22,432 were also made to a supplier which Mr M Freund is the company secretary.

Finally Rabbi S Lew (Chair of Governors) paid £15,900 to the charity for Childcare services provided in the period.

No other related party transactions have been noted during the period ended 31 August 2022.

