

COMPANY REGISTRATION NUMBER: 05841067

CHARITY REGISTRATION NUMBER: 1120430

Torah Vochedes Buildings Limited

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

30 June 2021



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

Torah Vochesed Buildings Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2021

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 13

Torah Vochedes Buildings Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2021

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 2021.

Reference and administrative details

Registered charity name	Torah Vochedes 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

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

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 Vochesed Buildings Limited

Company Limited by Guarantee

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

Year ended 30 June 2021

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 (2020: £25,000) in voluntary contributions which has assisted the Charity in achieving its charitable objectives.

Financial review

The financial results of the Charity's activities for the year to 30 June 2021 are fully reflected in the attached Financial Statements.

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 2021 the charity had £115,402 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.

Covid-19 pandemic

The trustees have considered the impact of the Covid-19 pandemic on the income of the charity and the valuation of its assets. The current downturn in the UK economy may lead to a fall in investment and dividend income of the group resulting in the charity limiting its grant making activities. The full financial effects of the pandemic on the valuation of assets cannot currently be quantified.

Notwithstanding the uncertainties mentioned, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Plans for future periods

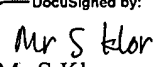
The Charity will continue to further its objectives by ensuring that sufficient funds are retained within the charity.

Torah Vochedes Buildings Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2021

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 22/3/2022 and signed on behalf of the board of trustees by:

DocuSigned by:

Mr S Klor
Trustee

Torah Vochedes Buildings Limited
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Torah Vochedes Buildings Limited
Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of Torah Vochedes Buildings Limited ('the charity') for the year ended 30 June 2021.

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.


Moshe Broner-Cohen

Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU
22/3/2022

Torah Vochesed Buildings Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	25,000	25,000	25,000
Investment income	6	91,413	91,413	97,496
Total income		<u>116,413</u>	<u>116,413</u>	<u>122,496</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	–	–	(4,665)
Expenditure on charitable activities	8,9	(107,854)	(107,854)	(254,339)
Total expenditure		<u>(107,854)</u>	<u>(107,854)</u>	<u>(259,004)</u>
Net income/(expenditure) and net movement in funds		<u>8,559</u>	<u>8,559</u>	<u>(136,508)</u>
Reconciliation of funds				
Total funds brought forward		3,406,843	3,406,843	3,543,351
Total funds carried forward		<u>3,415,402</u>	<u>3,415,402</u>	<u>3,406,843</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 7 to 13 form part of these financial statements.

Torah Vochesed Buildings Limited
Company Limited by Guarantee
Statement of Financial Position
30 June 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	13		3,300,000		3,300,000
Current assets					
Debtors	14	13,993		45	
Cash at bank and in hand		127,582		142,851	
		<u>141,575</u>		<u>142,896</u>	
Creditors: amounts falling due within one year	15	<u>(26,173)</u>		<u>(36,053)</u>	
Net current assets			<u>115,402</u>		<u>106,843</u>
Total assets less current liabilities			<u>3,415,402</u>		<u>3,406,843</u>
Net assets			<u>3,415,402</u>		<u>3,406,843</u>
Funds of the charity					
Unrestricted funds			<u>3,415,402</u>		<u>3,406,843</u>
Total charity funds	16		<u>3,415,402</u>		<u>3,406,843</u>

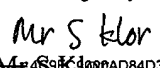
For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 22/3/2022, and are signed on behalf of the board by:

DocuSigned by:

 Mr S Klor
 Trustee

The notes on pages 7 to 13 form part of these financial statements.

Torah Vochedes Buildings Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2021

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

The Covid-19 pandemic has adversely affected the wider macro economy and has presented the charity with some challenges regarding its operations and sources of income. These risks are beyond the control of the charity and represent uncertainty to the cashflow of the charity in the next 12 months.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principle appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees also recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

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.

Torah Vochesed Buildings Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

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.

Torah Vochesed Buildings Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

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.
- 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.

Investment property

All fixed asset investments are included in the Balance Sheet at the trustees' best estimation of market value as at 30 June 2021.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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 Vochesed Buildings Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	91,370	91,370	96,864	96,864
Bank interest receivable	<u>43</u>	<u>43</u>	<u>632</u>	<u>632</u>
	<u>91,413</u>	<u>91,413</u>	<u>97,496</u>	<u>97,496</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property repairs and maintenance charges	<u>—</u>	<u>—</u>	<u>4,665</u>	<u>4,665</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants and Donations	106,220	106,220	252,942	252,942
Support costs	<u>1,634</u>	<u>1,634</u>	<u>1,397</u>	<u>1,397</u>
	<u>107,854</u>	<u>107,854</u>	<u>254,339</u>	<u>254,339</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants and Donations	106,220	—	106,220	252,942
Governance costs	<u>—</u>	<u>1,634</u>	<u>1,634</u>	<u>1,397</u>
	<u>106,220</u>	<u>1,634</u>	<u>107,854</u>	<u>254,339</u>

Torah Vochesed Buildings Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

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.

	2021 £	2020 £
Grants to institutions		
Friends of Beis Soroh Schneirer	38,000	30,000
Torah Vodaas Limited	—	62,342
Comet Charities Limited	—	13,600
Belz Foundation	—	10,000
BF Igud Hakollelim	18,000	73,500
Edupoor Ltd	—	15,000
Mercaz Hatora Belz	—	10,000
North London Welfare education	—	15,000
Rehabilitation Trust	—	18,000
Beis Chinuch Lebanos	48,000	—
Other grants < £6,000	2,220	5,500
	<u>106,220</u>	<u>252,942</u>
Total grants	<u>106,220</u>	<u>252,942</u>
	2021 £	2020 £
Advancement of orthodox Jewish religion	6,000	64,170
Advancement of Jewish education	93,320	100,271
Relief of poverty	6,900	88,501
	<u>106,220</u>	<u>252,942</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

12. 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 (2020: £nil). The charity did not meet any expenses (2020: £nil) incurred by the trustees for services provided to the charity.

Torah Vochedes Buildings Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

13. Investments

	Investment properties £
Cost or valuation	
At 1 July 2020 and 30 June 2021	<u>3,300,000</u>
Impairment	
At 1 July 2020 and 30 June 2021	
Carrying amount	
At 30 June 2021	<u>3,300,000</u>
At 30 June 2020	<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.

14. Debtors

	2021	2020
	£	£
Trade debtors	<u>13,993</u>	<u>45</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,440	1,320
Other creditors	<u>24,733</u>	<u>34,733</u>
	<u>26,173</u>	<u>36,053</u>

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

Torah Vochesed Buildings Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>3,406,843</u>	<u>116,413</u>	<u>(107,854)</u>	<u>3,415,402</u>

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	<u>3,543,351</u>	<u>122,496</u>	<u>(259,004)</u>	<u>3,406,843</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,300,000	3,300,000
Current assets	141,575	141,575
Creditors less than 1 year	<u>(26,173)</u>	<u>(26,173)</u>
Net assets	<u>3,415,402</u>	<u>3,415,402</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,300,000	3,300,000
Current assets	142,896	142,896
Creditors less than 1 year	<u>(36,053)</u>	<u>(36,053)</u>
Net assets	<u>3,406,843</u>	<u>3,406,843</u>