

**YGS YESHIVA GEDOLA SEMINAR
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

YGS YESHIVA GEDOLA SEMINAR

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YGS YESHIVA GEDOLA SEMINAR

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	S Seidenfeld B Berger L Weiss O Y Herzog (appointed 5.5.23)
PRINCIPAL ADDRESS	167 Kyverdale Road London N16 6PS
REGISTERED CHARITY NUMBER	1109192
INDEPENDENT EXAMINER	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
SECRETARY	O Y Herzog

YGS YESHIVA GEDOLA SEMINAR

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objective of the charity are the advancement of the Orthodox Jewish Religion and Orthodox and Orthodox Jewish education; the relief of the poor sick and feeble throughout the world, in particular but not exclusively amongst members of the Jewish Faith residing in New York USA.

The charity's principal activity throughout the year was that of grantmaking to institutions and organisations.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

The charity is reliant voluntary income. There was a decrease in both income and grantmaking during the year, however there was still a deficit for the year which was funded from reserves held. The charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty, both in England and abroad.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Constitution

The charity is constituted and governed by Declaration of Trust dated 18 March 2005.

Recruitment and appointment of new trustees

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

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

YGS YESHIVA GEDOLA SEMINAR

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

O Y Herzog - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YGS YESHIVA GEDOLA SEMINAR

Independent examiner's report to the trustees of YGS Yeshiva Gedola Seminar

I report to the charity trustees on my examination of the accounts of YGS Yeshiva Gedola Seminar (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA Bsc

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

30 January 2025

YGS YESHIVA GEDOLA SEMINAR

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		657,421	784,050
EXPENDITURE ON			
Raising funds		8,454	11,306
Charitable activities	2		
Grantmaking		701,270	819,158
Support		2,668	3,118
Total		712,392	833,582
NET INCOME/(EXPENDITURE)		(54,971)	(49,532)
RECONCILIATION OF FUNDS			
Total funds brought forward		(366)	49,166
TOTAL FUNDS CARRIED FORWARD		<u>(55,337)</u>	<u>(366)</u>

The notes form part of these financial statements

YGS YESHIVA GEDOLA SEMINAR

BALANCE SHEET 31 MARCH 2024

		2024 Total funds £	2023 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		47,183	105,874
CREDITORS			
Amounts falling due within one year	6	(2,520)	(6,240)
NET CURRENT ASSETS		<u>44,663</u>	<u>99,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		44,663	99,634
CREDITORS			
Amounts falling due after more than one year	7	(100,000)	(100,000)
NET ASSETS		<u>(55,337)</u>	<u>(366)</u>
FUNDS	9		
Unrestricted funds		<u>(55,337)</u>	<u>(366)</u>
TOTAL FUNDS		<u>(55,337)</u>	<u>(366)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

O Y Herzog - Trustee

YGS YESHIVA GEDOLA SEMINAR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(58,691)	(49,532)
Net cash used in operating activities		(58,691)	(49,532)
Cash flows from financing activities			
New loans in year		-	100,000
Net cash provided by financing activities		-	100,000
Change in cash and cash equivalents in the reporting period		(58,691)	50,468
Cash and cash equivalents at the beginning of the reporting period		105,874	55,406
Cash and cash equivalents at the end of the reporting period		47,183	105,874

The notes form part of these financial statements

YGS YESHIVA GEDOLA SEMINAR

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(54,971)	(49,532)
Adjustments for:		
Decrease in creditors	(3,720)	-
Net cash used in operations	<u>(58,691)</u>	<u>(49,532)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	105,874	(58,691)	47,183
	<u>105,874</u>	<u>(58,691)</u>	<u>47,183</u>
Debt			
Debts falling due after 1 year	(100,000)	-	(100,000)
	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Total	<u>5,874</u>	<u>(58,691)</u>	<u>(52,817)</u>

YGS YESHIVA GEDOLA SEMINAR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is 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. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in net assets at the balance sheet date. The trustees consider this to be appropriate having regard to the continued provision of financial support by the charity's creditors.

2. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 3) £	Support costs (see note 4) £	Totals £
Grantmaking	701,270	-	701,270
Support	-	2,668	2,668
	<u>701,270</u>	<u>2,668</u>	<u>703,938</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

3. GRANTS PAYABLE

	2024	2023
	£	£
Grantmaking	701,270	819,158

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Advancement of religion	15,684	5,520
Relief of poverty	2,000	3,172
Avancement of education	661,404	798,665
Social welfare	6,182	11,801
	685,270	819,158

United Talmudical Seminary	351,424
Tzidkas Remo	75,570
Yetev Lev VZW	57,230
Keren Habinyan Hachodosh	53,180
Mosdos Vayoe! Moshe D'Satmar	50,410
Yetev Lev London Jerusalem Trust	34,230
Bnos Jerusalem School	25,056
Kollel Torah V'Yirah	19,500
Others under £6,000	18,670
	685,270

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Advancement of religion	3,000	-
Relief of poverty	12,500	-
	15,500	-

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	148	2,520	2,668

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

4. SUPPORT COSTS - continued

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

Finance

	2024	2023
	Support	Total
	£	activities
	£	£
Bank charges	148	138
	<u> </u>	<u> </u>

Other

	2024	2023
	Total	Total
	activities	activities
	£	£
Sundries	-	500
	<u> </u>	<u> </u>

Governance costs

	2024	2023
	Support	Total
	£	activities
	£	£
Independent examiner's fee	1,260	1,140
Independent examiner's other fees	1,260	1,140
	<u> </u>	<u> </u>
	2,520	2,280
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	2,520	6,240
	<u> </u>	<u> </u>

YGS YESHIVA GEDOLA SEMINAR

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other creditors	100,000	100,000

8. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	100,000	100,000

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	(366)	(54,971)	(55,337)
TOTAL FUNDS	(366)	(54,971)	(55,337)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	657,421	(712,392)	(54,971)
TOTAL FUNDS	657,421	(712,392)	(54,971)

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	49,166	(49,532)	(366)
TOTAL FUNDS	49,166	(49,532)	(366)

YGS YESHIVA GEDOLA SEMINAR

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	784,050	(833,582)	(49,532)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>784,050</u>	<u>(833,582)</u>	<u>(49,532)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.