

YESHIVAS LEV SIMCHA LIMITED

England & Wales · Charity number 1120748

Details

Status Registered

Legal form Charitable company

Company number [06263604](#)

Registered 2007-09-03

Register [View on the Charity Commission register](#)

Contact

Address 74 Durley Road
London
N16 5JS

Phone 02088061131

Email GUR.COLLEGE@GMAIL.COM

Activities

Objects: 3. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE THE ADVANCEMENT OF ORTHODOX JEWISH RELIGIOUS EDUCATION GENERALLY AND IN PARTICULAR BUT NOT EXCLUSIVELY TO MAINTAIN ADMINISTER AND MANAGE THE TALMUDICAL COLLEGE KNOWN AS YESHIVAS LEV SIMCHA (GUR TALMUDICAL COLLEGE) CURRENTLY SITUATE AT 17 MARGARET ROAD, LONDON N16 WHERE RABBI JACOB ROSENBAUM IS THE PRINCIPAL.

Activities: The advancement of orthodox Jewish religious education generally and in particular but not exclusively to maintain administer and manage the Talmudic college known as Yeshivas Lev Simcha.and to support families of the community with food and emotional support etc.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** CURRENTLY AT 17 MARGARET ROAD, LONDON N16.
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£999,249	£922,959	£91,981	34
2023-08-31	£812,992	£794,390	£15,691	31
2022-08-31	£873,857	£846,168	£-2,911	31
2021-08-31	£854,781	£941,681	£-30,600	34
2020-08-31	£831,473	£772,296	£56,300	30

Trustees

Name	Role	Appointed
JACOB GOLDMAN		2011-12-13
YOSEPH RIGEL		2011-12-13

YESHIVAS LEV SIMCHA LIMITED

England & Wales - Charity number 1120748

Accounts

Charity registration number 1120748

Company registration number 06263604 (England and Wales)

YESHIVAS LEV SIMCHA LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

YESHIVAS LEV SIMCHA LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y Rigel Mr J Goldman
Charity number	1120748
Company number	06263604
Registered office	17 Margaret Road London N16 6UX
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

YESHIVAS LEV SIMCHA LTD

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YESHIVAS LEV SIMCHA LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects for which the company was established are the advancement of Orthodox Jewish religious education generally and in particular but not exclusively to maintain administer and manage the Talmudical college known as Yeshivas Lev Simcha.

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 in planning future activities.

Achievements and performance

The charity continued its charitable activities, and managed to raise substantial funds, which it has applied towards the activities in running the college, reducing the charity's deficit, and supporting charities whose objectives are in line with the charity's objectives.

Financial review

In the year under review the charity generated income of £999,249 (2023: £812,992) and incurred expenses of £922,959 (2023: £794,390) resulting in net incoming resources of £76,290.

At the year end the charity had unrestricted funds of £91,981. The trustees are satisfied with the results for the year.

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

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

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

The charity is constituted as a limited company, and was formed on 30 May 2007. The company is managed and controlled by the directors who are the trustees, and who meet regularly. The company commenced its activity on 1 September 2007.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Y Rigel

Mr J Goldman

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 induction and training procedures.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....
Mr Y Rigel

Trustee

Dated: May 29, 2025

YESHIVAS LEV SIMCHA LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YESHIVAS LEV SIMCHA LTD

I report to the trustees on my examination of the financial statements of Yeshivas Lev Simcha Ltd (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.



J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: May 29, 2025

YESHIVAS LEV SIMCHA LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	961,055	777,400
Charitable activities	4	38,028	35,514
Investments	5	166	78
Total income		999,249	812,992
<u>Expenditure on:</u>			
Raising funds	6	44,411	41,887
Charitable activities	7	878,548	752,503
Total expenditure		922,959	794,390
Net income for the year/ Net movement in funds		76,290	18,602
Fund balances at 1 September 2023		15,691	(2,911)
Fund balances at 31 August 2024		91,981	15,691

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YESHIVAS LEV SIMCHA LTD

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		78,934		85,888
Current assets					
Debtors	14	84,145		68,462	
Cash at bank and in hand		35,237		15,753	
		119,382		84,215	
Creditors: amounts falling due within one year	16	(80,965)		(123,826)	
Net current assets/(liabilities)			38,417		(39,611)
Total assets less current liabilities			117,351		46,277
Creditors: amounts falling due after more than one year	17		(25,370)		(30,586)
Net assets			91,981		15,691
Income funds					
Unrestricted funds			91,981		15,691
			91,981		15,691

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

May 29, 2025

The financial statements were approved by the Trustees on


Mr Y. Rigel
Trustee

Company registration number 06263604

YESHIVAS LEV SIMCHA LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	20		37,413		28,932
Investing activities					
Purchase of tangible fixed assets		(12,779)		(24,861)	
Investment income received		166		78	
Net cash used in investing activities			(12,613)		(24,783)
Financing activities					
Repayment of bank loans		(5,316)		(5,319)	
Net cash used in financing activities			(5,316)		(5,319)
Net increase/(decrease) in cash and cash equivalents			19,484		(1,170)
Cash and cash equivalents at beginning of year			15,753		16,923
Cash and cash equivalents at end of year			35,237		15,753

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Yeshivas Lev Simcha Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Margaret Road, London, N16 6UX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, as the trustees are of the opinion that the charity will continue for the foreseeable future based upon the continued financial support from the community.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20 % Reducing Balance Method
Computers	20 % Reducing Balance Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	961,055	777,400

4 Charitable activities

	Charitable Income	Charitable Income
	2024	2023
	£	£
Services provided	5,601	-
Reimbursed expenditure	32,427	35,514
	38,028	35,514

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	166	78

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	8,416	4,250
Advertising	2,122	610
Other fundraising costs	33,873	37,027
Fundraising and publicity	44,411	41,887
	44,411	41,887

7 Charitable activities

	College Expenditure 2024	Charitable Expenditure 2024	Total 2024	Total 2023
	£	£	£	£
Staff costs	310,063	-	310,063	255,305
Depreciation and impairment	19,733	-	19,733	21,472
College running costs	455,497	-	455,497	433,288
	785,293	-	785,293	710,065
Grant funding of activities (see note 8)	-	78,877	78,877	34,516
Share of support costs (see note 9)	5,552	-	5,552	-
Share of governance costs (see note 9)	8,826	-	8,826	7,922
	799,671	78,877	878,548	752,503

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
Other	78,698	34,516
	<u>78,698</u>	<u>34,516</u>
Grants to individuals	179	-
	<u>78,877</u>	<u>34,516</u>
-		

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
General Office Expenditure	5,552	-	5,552	-
Accountancy	-	3,600	3,600	4,200
Legal and professional	-	347	347	454
Bank Charges	-	4,879	4,879	3,268
	<u>5,552</u>	<u>8,826</u>	<u>14,378</u>	<u>7,922</u>
Analysed between Charitable activities	<u>5,552</u>	<u>8,826</u>	<u>14,378</u>	<u>7,922</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>34</u>	<u>31</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	309,456	254,751
Other pension costs	607	554
	<u>310,063</u>	<u>255,305</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2023	137,592	20,116	157,708
Additions	<u>11,387</u>	<u>1,392</u>	<u>12,779</u>
At 31 August 2024	<u>148,979</u>	<u>21,508</u>	<u>170,487</u>
Depreciation and impairment			
At 1 September 2023	58,584	13,236	71,820
Depreciation charged in the year	<u>18,079</u>	<u>1,654</u>	<u>19,733</u>
At 31 August 2024	<u>76,663</u>	<u>14,890</u>	<u>91,553</u>
Carrying amount			
At 31 August 2024	<u>72,316</u>	<u>6,618</u>	<u>78,934</u>
At 31 August 2023	<u>79,008</u>	<u>6,880</u>	<u>85,888</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>84,145</u>	<u>68,462</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Loans and overdrafts

	2024 £	2023 £
Bank loans	30,570	35,886
Payable within one year	5,200	5,300
Payable after one year	25,370	30,586

The long-term loan relates to a loan received under the government backed Bounce back loan scheme.

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	5,200	5,300
Other taxation and social security		2,227	3,048
Trade creditors		35,570	49,000
Other creditors		-	10,000
Accruals and deferred income		37,968	56,478
		80,965	123,826

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	25,370	30,586

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £607 (2023 - £554).

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20	Cash generated from operations	2024 £	2023 £	
	Surplus for the year	76,290	18,602	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(166)	(78)	
	Depreciation and impairment of tangible fixed assets	19,733	21,472	
	Movements in working capital:			
	(Increase) in debtors	(15,683)	(15,034)	
	(Decrease)/increase in creditors	(42,761)	3,970	
	Cash generated from operations	37,413	28,932	
21	Analysis of changes in net funds/(debt)	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
	Cash at bank and in hand	15,753	19,484	35,237
	Loans falling due within one year	(5,300)	100	(5,200)
	Loans falling due after more than one year	(30,586)	5,216	(25,370)
		(20,133)	24,800	4,667

YESHIVAS LEV SIMCHA LIMITED

England & Wales - Charity number 1120748

Accounts

Charity registration number 1120748

Company registration number 06263604 (England and Wales)

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The trustees present their annual report and financial statements for the year ended 31 August 2023.

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Objectives and activities

The objects for which the company was established are the advancement of Orthodox Jewish religious education generally and in particular but not exclusively to maintain administer and manage the Talmudical college known as Yeshivas Lev Simcha.

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 in planning future activities.

Achievements and performance

The charity continued its charitable activities, and managed to raise substantial funds, which it has applied towards the activities in running the college, reducing the charity's deficit, and supporting charities whose objectives are in line with the charity's objectives.

Financial review

In the year under review the charity generated income of £812,992 (2022: £873,857) and incurred expenses of £794,390 (2022: £846,168) resulting in net incoming resources of £18,602.

At the year end the charity had unrestricted funds of £15,691. The trustees are satisfied with the results for the year.

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

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

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

The charity is constituted as a limited company, and was formed on 30 May 2007. The company is managed and controlled by the directors who are the trustees, and who meet regularly. The company commenced its activity on 1 September 2007.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Y Rigel

Mr J Goldman

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 induction and training procedures.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
Mr Y Rigel

Trustee

Dated: May 28, 2024

YESHIVAS LEV SIMCHA LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YESHIVAS LEV SIMCHA LTD

I report to the trustees on my examination of the financial statements of Yeshivas Lev Simcha Ltd (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.



J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

May 28, 2024

Dated:

YESHIVAS LEV SIMCHA LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	777,400	832,310
Charitable activities	4	35,514	41,543
Investments	5	78	4
Total income		812,992	873,857
<u>Expenditure on:</u>			
Raising funds	6	41,887	30,340
Charitable activities	7	752,503	815,828
Total expenditure		794,390	846,168
Net income for the year/ Net movement in funds		18,602	27,689
Fund balances at 1 September 2022		(2,911)	(30,600)
Fund balances at 31 August 2023		15,691	(2,911)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YESHIVAS LEV SIMCHA LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		85,888		82,499
Current assets					
Debtors	13	68,462		53,428	
Cash at bank and in hand		15,753		16,923	
		<u>84,215</u>		<u>70,351</u>	
Creditors: amounts falling due within one year	15	<u>(123,826)</u>		<u>(122,831)</u>	
Net current liabilities			(39,611)		(52,480)
Total assets less current liabilities			46,277		30,019
Creditors: amounts falling due after more than one year	16		(30,586)		(32,930)
Net assets/(liabilities)			<u>15,691</u>		<u>(2,911)</u>
Income funds					
Unrestricted funds			15,691		(2,911)
			<u>15,691</u>		<u>(2,911)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

May 28, 2024

The financial statements were approved by the Trustees on

Y Rigel

Mr Y Rigel
Trustee

Company registration number 06263604

YESHIVAS LEV SIMCHA LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	19		28,932		60,067
Investing activities					
Purchase of tangible fixed assets		(24,861)		(48,478)	
Investment income received		78		4	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(24,783)		(48,474)
Financing activities					
Repayment of bank loans		(5,319)		(8,276)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(5,319)		(8,276)
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(1,170)		3,317
Cash and cash equivalents at beginning of year			16,923		13,606
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>15,753</u>		<u>16,923</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Yeshivas Lev Simcha Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Margaret Road, London, N16 6UX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the current reserves deficit, as the trustees are of the opinion that the charity will continue for the foreseeable future based upon the continued financial support from the community.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20 % Reducing Balance Method
Computers	20 % Reducing Balance Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	777,400	828,122
Government grants	-	4,188
	<u>777,400</u>	<u>832,310</u>

Government grants relate to amounts received under the Coronavirus Job Retention Scheme and the loan interest paid by the government under the Bounce Back Loan Scheme.

4 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Services provided	-	1,050
Charitable rental income	-	500
Reimbursed expenditure	35,514	39,993
	<u>35,514</u>	<u>41,543</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	78	4

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	4,250	7,479
Advertising	610	1,986
Other fundraising costs	37,027	20,875
	<u>41,887</u>	<u>30,340</u>
Fundraising and publicity	<u>41,887</u>	<u>30,340</u>

7 Charitable activities

	College Expenditure 2023	Charitable Expenditure 2023	Total 2023	Total 2022
	£	£	£	£
Staff costs	255,305	-	255,305	248,860
Depreciation and impairment	21,472	-	21,472	20,625
College running costs	433,288	-	433,288	492,571
	<u>710,065</u>	<u>-</u>	<u>710,065</u>	<u>762,056</u>
Grant funding of activities (see note)	-	34,516	34,516	43,026
Share of governance costs (see note 8)	7,922	-	7,922	10,746
	<u>717,987</u>	<u>34,516</u>	<u>752,503</u>	<u>815,828</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	4,200	4,200	4,560
Legal and professional	-	454	454	3,370
Bank Charges	-	3,268	3,268	2,816
	-	7,922	7,922	10,746
Analysed between Charitable activities	-	7,922	7,922	10,746

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	31	31
Employment costs	2023 £	2022 £
Wages and salaries	254,751	247,107
Social security costs	-	764
Other pension costs	554	989
	255,305	248,860

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2022	113,473	19,374	132,847
Additions	24,119	742	24,861
	<u>137,592</u>	<u>20,116</u>	<u>157,708</u>
At 31 August 2023			
Depreciation and impairment			
At 1 September 2022	38,832	11,516	50,348
Depreciation charged in the year	19,752	1,720	21,472
	<u>58,584</u>	<u>13,236</u>	<u>71,820</u>
At 31 August 2023			
Carrying amount			
At 31 August 2023	<u>79,008</u>	<u>6,880</u>	<u>85,888</u>
At 31 August 2022	<u>74,641</u>	<u>7,858</u>	<u>82,499</u>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>68,462</u>	<u>53,428</u>

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>35,886</u>	<u>41,205</u>
Payable within one year	5,300	8,275
Payable after one year	<u>30,586</u>	<u>32,930</u>

The long-term loan relates to a loan received under the government backed Bounce back loan scheme.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	5,300	8,275
Other taxation and social security		3,048	(370)
Trade creditors		49,000	72,094
Other creditors		10,000	7,000
Accruals and deferred income		56,478	35,832
		<u>123,826</u>	<u>122,831</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	<u>30,586</u>	<u>32,930</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £554 (2022 - £989).

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

19 Cash generated from operations

	2023 £	2022 £
Surplus for the year	18,602	27,689
Adjustments for:		
Investment income recognised in statement of financial activities	(78)	(4)
Depreciation and impairment of tangible fixed assets	21,472	20,625
Movements in working capital:		
(Increase) in debtors	(15,034)	(29,756)
Increase in creditors	3,970	41,513
Cash generated from operations	<u>28,932</u>	<u>60,067</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of changes in net (debt)/funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	16,923	(1,170)	15,753
Loans falling due within one year	(8,275)	2,975	(5,300)
Loans falling due after more than one year	(32,930)	2,344	(30,586)
	<u>(24,282)</u>	<u>4,149</u>	<u>(20,133)</u>

YESHIVAS LEV SIMCHA LIMITED

England & Wales - Charity number 1120748

Accounts

Charity Registration No. 1120748

Company Registration No. 06263604 (England and Wales)

YESHIVAS LEV SIMCHA LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

YESHIVAS LEV SIMCHA LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y Rigel Mr J Goldman
Charity number	1120748
Company number	06263604
Registered office	17 Margaret Road London N16 6UX
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

YESHIVAS LEV SIMCHA LTD

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Statement of cash flows	5
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YESHIVAS LEV SIMCHA LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects for which the company was established are the advancement of Orthodox Jewish religious education generally and in particular but not exclusively to maintain administer and manage the Talmudical college known as Yeshivas Lev Simcha.

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 in planning future activities.

Achievements and performance

The charity continued its charitable activities, and managed to raise substantial funds, which it has applied towards the activities in running the college, reducing the charity's deficit, and supporting charities whose objectives are in line with the charity's objectives.

Financial review

In the year under review the charity generated income of £873,857 (2021: £854,781) and incurred expenses of £846,168 (2021: £941,681) resulting in net incoming resources of £27,689.

The trustees are satisfied with the results for the year, but intend to further their fund-raising efforts to recover the shortfall in funds in the short term.

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

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

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

The charity is constituted as a limited company, and was formed on 30 May 2007. The company is managed and controlled by the directors who are the trustees, and who meet regularly. The company commenced its activity on 1 September 2007.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Y Rigel

Mr J Goldman

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 induction and training procedures.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Yoshua Rigel

.....

Mr Y Rigel

Trustee

Dated:**May 22, 2023**

YESHIVAS LEV SIMCHA LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YESHIVAS LEV SIMCHA LTD

I report to the trustees on my examination of the financial statements of Yeshivas Lev Simcha Ltd (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.

J Silver

**J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW**

Dated: **May 22, 2023**

YESHIVAS LEV SIMCHA LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	832,310	854,773
Charitable activities	4	41,543	-
Investments	5	4	8
Total income		<u>873,857</u>	<u>854,781</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>30,340</u>	<u>17,304</u>
Charitable activities	7	<u>815,828</u>	<u>924,377</u>
Total resources expended		<u>846,168</u>	<u>941,681</u>
Net income/(expenditure) for the year/ Net movement in funds		27,689	(86,900)
Fund balances at 1 September 2021		<u>(30,600)</u>	<u>56,300</u>
Fund balances at 31 August 2022		<u><u>(2,911)</u></u>	<u><u>(30,600)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YESHIVAS LEV SIMCHA LTD

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		82,499		54,646
Current assets					
Debtors	12	53,428		23,672	
Cash at bank and in hand		16,923		13,606	
		<u>70,351</u>		<u>37,278</u>	
Creditors: amounts falling due within one year	14	(122,831)		(83,043)	
Net current liabilities			(52,480)		(45,765)
Total assets less current liabilities			30,019		8,881
Creditors: amounts falling due after more than one year	15		(32,930)		(39,481)
Net liabilities			<u>(2,911)</u>		<u>(30,600)</u>
Income funds					
Unrestricted funds			(2,911)		(30,600)
			<u>(2,911)</u>		<u>(30,600)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on May 22, 2023



Mr Y Rigel
Trustee

Company Registration No. 06263604

YESHIVAS LEV SIMCHA LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		60,067		(96,924)
Investing activities					
Purchase of tangible fixed assets		(48,478)		(33,199)	
Interest received		4		8	
Net cash used in investing activities			(48,474)		(33,191)
Financing activities					
Proceeds of new bank loans		(8,276)		(519)	
Net cash used in financing activities			(8,276)		(519)
Net increase/(decrease) in cash and cash equivalents			3,317		(130,634)
Cash and cash equivalents at beginning of year			13,606		144,240
Cash and cash equivalents at end of year			16,923		13,606

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Yeshivas Lev Simcha Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Margaret Road, London, N16 6UX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the current reserves deficit, as the trustees are of the opinion that the charity will continue for the foreseeable future based upon the continued financial support from the community.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20 % Reducing Balance Method
Computers	20 % Reducing Balance Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	828,122	751,158
Government grants	4,188	103,615
	<u>832,310</u>	<u>854,773</u>

Government grants relate to amounts received under the Coronavirus Job Retention Scheme and the loan interest paid by the government under the Bounce Back Loan Scheme.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Charitable Income 2022 £	2021 £
Services provided	1,050	-
Charitable rental income	500	-
Reimbursed expenditure	39,993	-
	<u>41,543</u>	<u>-</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>4</u>	<u>8</u>

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Staging fundraising events	7,479	-
Advertising	1,986	-
Other fundraising costs	20,875	17,304
	<u>30,340</u>	<u>17,304</u>
Fundraising and publicity	<u>30,340</u>	<u>17,304</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	College Expenditure 2022 £	Charitable Expenditure 2022 £	Total 2022 £	Total 2021 £
Staff costs	248,860	-	248,860	275,239
Depreciation and impairment	20,625	-	20,625	13,661
College running costs	492,571	-	492,571	532,044
	<u>762,056</u>	<u>-</u>	<u>762,056</u>	<u>820,944</u>
Grant funding of activities (see note)	-	43,026	43,026	93,419
Share of governance costs (see note 8)	10,746	-	10,746	10,014
	<u>772,802</u>	<u>43,026</u>	<u>815,828</u>	<u>924,377</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	4,560	4,560	-	2,880	2,880
Legal and professional	-	3,370	3,370	-	5,952	5,952
Bank Charges	-	2,816	2,816	-	1,182	1,182
	<u>-</u>	<u>10,746</u>	<u>10,746</u>	<u>-</u>	<u>10,014</u>	<u>10,014</u>
Analysed between Charitable activities	-	10,746	10,746	-	10,014	10,014

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>31</u>	<u>34</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	247,107	271,805
Social security costs	764	2,316
Other pension costs	989	1,118
	<u>248,860</u>	<u>275,239</u>

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2021	67,012	17,357	84,369
Additions	46,461	2,017	48,478
At 31 August 2022	<u>113,473</u>	<u>19,374</u>	<u>132,847</u>
Depreciation and impairment			
At 1 September 2021	20,172	9,551	29,723
Depreciation charged in the year	18,660	1,965	20,625
At 31 August 2022	<u>38,832</u>	<u>11,516</u>	<u>50,348</u>
Carrying amount			
At 31 August 2022	<u>74,641</u>	<u>7,858</u>	<u>82,499</u>
At 31 August 2021	<u>46,840</u>	<u>7,806</u>	<u>54,646</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>53,428</u>	<u>23,672</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Loans and overdrafts

	2022 £	2021 £
Bank loans	41,205	49,481
Payable within one year	8,275	10,000
Payable after one year	32,930	39,481

The long-term loan relates to a loan received under the government backed Bounce back loan scheme.

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	13	8,275	10,000
Other taxation and social security		(370)	192
Trade creditors		72,094	45,105
Other creditors		7,000	-
Accruals and deferred income		35,832	27,746
		122,831	83,043

15 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	13	32,930	39,481

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £989 (2021 - £1,118).

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	27,689	(86,900)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4)	(8)
	Depreciation and impairment of tangible fixed assets	20,625	13,661
	Movements in working capital:		
	(Increase) in debtors	(29,756)	(21,135)
	Increase/(decrease) in creditors	41,513	(2,542)
	Cash generated from/(absorbed by) operations	60,067	(96,924)
19	Analysis of changes in net (debt)/funds		
		At 1 September 2021	Cash flows
		£	£
	Cash at bank and in hand	13,606	3,317
	Loans falling due within one year	(10,000)	1,725
	Loans falling due after more than one year	(39,481)	6,551
		<u>(35,875)</u>	<u>11,593</u>
			<u>(24,282)</u>

YESHIVAS LEV SIMCHA LIMITED

England & Wales - Charity number 1120748

Accounts

Charity Registration No. 1120748

Company Registration No. 06263604 (England and Wales)

YESHIVAS LEV SIMCHA LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

YESHIVAS LEV SIMCHA LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y Rigel Mr J Goldman
Charity number	1120748
Company number	06263604
Registered office	17 Margaret Road London N16 6UX
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

YESHIVAS LEV SIMCHA LTD

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Statement of cash flows	5
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YESHIVAS LEV SIMCHA LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects for which the company was established are the advancement of Orthodox Jewish religious education generally and in particular but not exclusively to maintain administer and manage the Talmudical college known as Yeshivas Lev Simcha.

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 in planning future activities.

Achievements and performance

The charity continued its charitable activities, and despite it being a challenging year due to Covid-19 managed to raise substantial funds, which it has applied towards the activities in running the college and supporting charities whose objectives are in line with the charity's objectives.

Financial review

In the year under review the charity generated income of £854,781 (2020: £831,473) and incurred expenses of £941,681 (2020: £772,296) resulting in net outgoing resources of £86,900.

The trustees are satisfied with the results for the year, but intend to further their fund-raising efforts to recover the shortfall in funds in the short term.

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

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

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

The charity is constituted as a limited company, and was formed on 30 May 2007. The company is managed and controlled by the directors who are the trustees, and who meet regularly. The company commenced its activity on 1 September 2007.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Y Rigel

Mr J Goldman

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 induction and training procedures.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Y Rigel

Mr Y Rigel

Trustee

Dated: May 20, 2022

YESHIVAS LEV SIMCHA LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YESHIVAS LEV SIMCHA LTD

I report to the trustees on my examination of the financial statements of Yeshivas Lev Simcha Ltd (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.

J Silver

**J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW**

Dated: **May 20, 2022**

YESHIVAS LEV SIMCHA LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	854,773	831,452
Investments	4	8	21
Total income		<u>854,781</u>	<u>831,473</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>17,304</u>	<u>2,040</u>
Charitable activities	6	<u>924,377</u>	<u>770,256</u>
Total resources expended		<u>941,681</u>	<u>772,296</u>
Net (expenditure)/income for the year/ Net movement in funds		(86,900)	59,177
Fund balances at 1 September 2020		<u>56,300</u>	<u>(2,877)</u>
Fund balances at 31 August 2021		<u><u>(30,600)</u></u>	<u><u>56,300</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YESHIVAS LEV SIMCHA LTD

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		54,646		35,108
Current assets					
Debtors	11	23,672		2,537	
Cash at bank and in hand		13,606		144,240	
		<u>37,278</u>		<u>146,777</u>	
Creditors: amounts falling due within one year	13	<u>(83,043)</u>		<u>(77,252)</u>	
Net current (liabilities)/assets			(45,765)		69,525
Total assets less current liabilities			8,881		104,633
Creditors: amounts falling due after more than one year	14		(39,481)		(48,333)
Net (liabilities)/assets			<u>(30,600)</u>		<u>56,300</u>
Income funds					
Unrestricted funds			(30,600)		56,300
			<u>(30,600)</u>		<u>56,300</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

May 20, 2022

The financial statements were approved by the Trustees on

Y Rigel

.....
Mr Y Rigel
Trustee

Company Registration No. 06263604

YESHIVAS LEV SIMCHA LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(96,924)		99,625
Investing activities					
Purchase of tangible fixed assets		(33,199)		(28,154)	
Interest received		8		21	
Net cash used in investing activities			(33,191)		(28,133)
Financing activities					
Proceeds of new bank loans		(519)		50,000	
Net cash (used in)/generated from financing activities			(519)		50,000
Net (decrease)/increase in cash and cash equivalents			(130,634)		121,492
Cash and cash equivalents at beginning of year			144,240		22,748
Cash and cash equivalents at end of year			13,606		144,240

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Yeshivas Lev Simcha Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Margaret Road, London, N16 6UX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the current reserves deficit, as the trustees are of the opinion that the charity will continue for the foreseeable future based upon the continued financial support from the community.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20 % Reducing Balance Method
Computers	20 % Reducing Balance Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	751,158	754,712
Government grants	103,615	76,740
	<u>854,773</u>	<u>831,452</u>

Government grants relate to amounts received under the Coronavirus Job Retention Scheme and the loan interest paid by the government under the Bounce Back Loan Scheme.

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>8</u>	<u>21</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	17,304	2,040
	<u>17,304</u>	<u>2,040</u>

6 Charitable activities

	College Expenditure 2021	Charitable Expenditure 2021	Total 2021	Total 2020
	£	£	£	£
Staff costs	275,239	-	275,239	245,145
Depreciation and impairment	13,661	-	13,661	8,777
College running costs	532,044	-	532,044	385,430
	<u>820,944</u>	<u>-</u>	<u>820,944</u>	<u>639,352</u>
Grant funding of activities (see note)	-	93,419	93,419	121,771
Share of governance costs (see note 7)	10,014	-	10,014	9,133
	<u>830,958</u>	<u>93,419</u>	<u>924,377</u>	<u>770,256</u>

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy	-	2,880	2,880	-	1,800	1,800
Legal and professional	-	5,952	5,952	-	6,091	6,091
Bank Charges	-	1,182	1,182	-	1,242	1,242
	<u>-</u>	<u>10,014</u>	<u>10,014</u>	<u>-</u>	<u>9,133</u>	<u>9,133</u>
Analysed between						
Charitable activities	-	10,014	10,014	-	9,133	9,133

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	34	30
Employment costs	2021	2020
	£	£
Wages and salaries	271,805	242,341
Social security costs	2,316	2,369
Other pension costs	1,118	435
	275,239	245,145

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2020	35,008	16,162	51,170
Additions	32,004	1,195	33,199
At 31 August 2021	67,012	17,357	84,369
Depreciation and impairment			
At 1 September 2020	8,462	7,600	16,062
Depreciation charged in the year	11,710	1,951	13,661
At 31 August 2021	20,172	9,551	29,723
Carrying amount			
At 31 August 2021	46,840	7,806	54,646
At 31 August 2020	26,546	8,562	35,108

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	23,672	2,537
	<u>23,672</u>	<u>2,537</u>

12 Loans and overdrafts

	2021 £	2020 £
Bank loans	49,481	50,000
	<u>49,481</u>	<u>50,000</u>
Payable within one year	10,000	1,667
Payable after one year	39,481	48,333
	<u>39,481</u>	<u>48,333</u>

The long-term loan relates to a loan received under the government backed Bounce back loan scheme.

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	12	10,000	1,667
Other taxation and social security		192	5,082
Trade creditors		45,105	6,936
Other creditors		-	34,685
Accruals and deferred income		27,746	28,882
		<u>83,043</u>	<u>77,252</u>

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	12	39,481	48,333
		<u>39,481</u>	<u>48,333</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16	Cash generated from operations	2021	2020	
		£	£	
	(Deficit)/surplus for the year	(86,900)	59,177	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(8)	(21)	
	Depreciation and impairment of tangible fixed assets	13,661	8,777	
	Movements in working capital:			
	(Increase)/decrease in debtors	(21,135)	26,250	
	(Decrease)/increase in creditors	(2,542)	5,442	
	Cash (absorbed by)/generated from operations	(96,924)	99,625	
17	Analysis of changes in net debt			
	At 1 September 2020	Cash flows	At 31 August 2021	
	£	£	£	
	Cash at bank and in hand	144,240	(130,634)	13,606
	Loans falling due within one year	(1,667)	(8,333)	(10,000)
	Loans falling due after more than one year	(48,333)	8,852	(39,481)
		<u>94,240</u>	<u>(130,115)</u>	<u>(35,875)</u>

YESHIVAS LEV SIMCHA LIMITED

England & Wales - Charity number 1120748

Accounts

Charity Registration No. 1120748

Company Registration No. 06263604 (England and Wales)

YESHIVAS LEV SIMCHA LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

YESHIVAS LEV SIMCHA LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y Rigel Mr J Goldman
Charity number	1120748
Company number	06263604
Registered office	17 Margaret Road London N16 6UX
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

YESHIVAS LEV SIMCHA LTD

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YESHIVAS LEV SIMCHA LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects for which the company was established are the advancement of Orthodox Jewish religious education generally and in particular but not exclusively to maintain administer and manage the Talmudical college known as Yeshivas Lev Simcha.

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 in planning future activities.

Achievements and performance

During the year the charity raised substantial funds, and has applied all of the funds towards the activities in running the college and supporting charities whose objectives are in line with the charity's objectives.

Financial review

In the year under review the charity generated income of £831,473 (2019: £665,660) and incurred expenses of £772,296 (2019: £659,037) resulting in net incoming resources of £59,177.

The charity's statement of financial activities shows total free reserves of £56,300.

The trustees are satisfied with the results for the year.

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

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

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

The charity is constituted as a limited company, and was formed on 30 May 2007. The company is managed and controlled by the directors who are the trustees, and who meet regularly. The company commenced its activity on 1 September 2007.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Y Rigel

Mr J Goldman

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 induction and training procedures.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Joseph Rigel

.....
Mr Y Rigel

Trustee

Dated: **28 May 2021**

YESHIVAS LEV SIMCHA LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YESHIVAS LEV SIMCHA LTD

I report to the trustees on my examination of the financial statements of Yeshivas Lev Simcha Ltd (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.

J Silver

J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: May 28, 2021

YESHIVAS LEV SIMCHA LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Total 2019 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	831,452	664,357
Investments	4	21	1,303
Total income		<u>831,473</u>	<u>665,660</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>2,040</u>	<u>13,240</u>
Charitable activities	6	<u>770,256</u>	<u>645,797</u>
Total resources expended		<u>772,296</u>	<u>659,037</u>
Net income for the year/ Net movement in funds		59,177	6,623
Fund balances at 1 September 2019		<u>(2,877)</u>	<u>(9,500)</u>
Fund balances at 31 August 2020		<u><u>56,300</u></u>	<u><u>(2,877)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YESHIVAS LEV SIMCHA LTD

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		35,108		15,731
Current assets					
Debtors	11	2,537		28,787	
Cash at bank and in hand		144,240		22,748	
		<u>146,777</u>		<u>51,535</u>	
Creditors: amounts falling due within one year	13	<u>(77,252)</u>		<u>(70,143)</u>	
Net current assets/(liabilities)			69,525		(18,608)
Total assets less current liabilities			104,633		(2,877)
Creditors: amounts falling due after more than one year	14		(48,333)		-
Net assets/(liabilities)			<u>56,300</u>		<u>(2,877)</u>
Income funds					
Unrestricted funds			56,300		(2,877)
			<u>56,300</u>		<u>(2,877)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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.

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

The financial statements were approved by the Trustees on 28 May 2021

Joseph Rigel
.....
Mr Y Rigel
Trustee

Company Registration No. 06263604

YESHIVAS LEV SIMCHA LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	16		99,625		17,380
Investing activities					
Purchase of tangible fixed assets		(28,154)		(7,994)	
Interest received		21		1,303	
Net cash used in investing activities			(28,133)		(6,691)
Financing activities					
Proceeds of new bank loans		50,000		-	
Net cash generated from/(used in) financing activities			50,000		-
Net increase in cash and cash equivalents			121,492		10,689
Cash and cash equivalents at beginning of year			22,748		12,059
Cash and cash equivalents at end of year			144,240		22,748

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Yeshivas Lev Simcha Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Margaret Road, London, N16 6UX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees are of the opinion that the charity will continue for the foreseeable future based upon the continued financial support from the community.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20 % Reducing Balance Method
Computers	20 % Reducing Balance Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	754,712	664,357
Government grants	76,740	-
	<u>831,452</u>	<u>664,357</u>

Government grants relate to amounts received under the Coronavirus Job Retention Scheme and the loan interest paid by the government under the Bounce Back Loan Scheme.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Investments

	Unrestricted funds	Total
	2020 £	2019 £
Rental income	-	1,300
Interest receivable	21	3
	<u>21</u>	<u>1,303</u>

5 Raising funds

	Unrestricted funds	Total
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	2,040	13,240
	<u>2,040</u>	<u>13,240</u>

6 Charitable activities

	College Expenditure 2020 £	Charitable Expenditure 2020 £	Total 2020 £	College Expenditure 2019 £
Staff costs	245,145	-	245,145	246,486
Depreciation and impairment	8,777	-	8,777	3,933
College running costs	385,430	-	385,430	337,396
	<u>639,352</u>	<u>-</u>	<u>639,352</u>	<u>587,815</u>
Grant funding of activities (see note)	-	121,771	121,771	52,723
Share of governance costs (see note 7)	9,133	-	9,133	5,259
	<u>648,485</u>	<u>121,771</u>	<u>770,256</u>	<u>645,797</u>

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Accountancy	-	1,800	1,800	1,800
Legal and professional	-	6,091	6,091	1,750
Bank Charges	-	1,242	1,242	1,709
	-	9,133	9,133	5,259
Analysed between Charitable activities	-	9,133	9,133	5,259

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	30	33
Employment costs	2020 £	2019 £
Wages and salaries	242,341	242,259
Social security costs	2,369	4,227
Other pension costs	435	-
	245,145	246,486

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2019	7,429	15,587	23,016
Additions	27,579	575	28,154
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	35,008	16,162	51,170
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 September 2019	1,826	5,459	7,285
Depreciation charged in the year	6,636	2,141	8,777
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	8,462	7,600	16,062
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 August 2020	26,546	8,562	35,108
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2019	5,603	10,128	15,731
	<u> </u>	<u> </u>	<u> </u>

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	2,537	28,787
	<u> </u>	<u> </u>

12 Loans and overdrafts

	2020 £	2019 £
Bank loans	50,000	-
	<u> </u>	<u> </u>
Payable within one year	1,667	-
Payable after one year	48,333	-
	<u> </u>	<u> </u>

The long-term loan relates to a loan received under the government backed Bounce back loan scheme.

YESHIVAS LEV SIMCHA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	12	1,667	-
Other taxation and social security		5,082	1,180
Trade creditors		6,936	42,825
Other creditors		34,685	-
Accruals and deferred income		28,882	26,138
		<u>77,252</u>	<u>70,143</u>

14 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	12	<u>48,333</u>	<u>-</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

16 Cash generated from operations

	2020 £	2019 £
Surplus for the year	59,177	6,623
Adjustments for:		
Investment income recognised in statement of financial activities	(21)	(1,303)
Depreciation and impairment of tangible fixed assets	8,777	3,933
Movements in working capital:		
Decrease/(increase) in debtors	26,250	(2,851)
Increase in creditors	5,442	10,978
Cash generated from operations	<u>99,625</u>	<u>17,380</u>

17 Analysis of changes in net funds

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	22,748	121,492	144,240
Loans falling due within one year	-	(1,667)	(1,667)
Loans falling due after more than one year	-	(48,333)	(48,333)
	<u>22,748</u>	<u>71,492</u>	<u>94,240</u>