

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

---

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

---

# YESHIVAS LEV SIMCHA LTD

## CONTENTS

---

	<b>Page</b>
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Statement of cash flows	5
Notes to the financial statements	6 - 13

---

# 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		
<b><u>Income from:</u></b>			
Donations and legacies	3	961,055	777,400
Charitable activities	4	38,028	35,514
Investments	5	166	78
<b>Total income</b>		999,249	812,992
<b><u>Expenditure on:</u></b>			
Raising funds	6	44,411	41,887
Charitable activities	7	878,548	752,503
<b>Total expenditure</b>		922,959	794,390
<b>Net income for the year/ Net movement in funds</b>		76,290	18,602
Fund balances at 1 September 2023		15,691	(2,911)
<b>Fund balances at 31 August 2024</b>		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 £	£
<b>Fixed assets</b>					
Tangible assets	13		78,934		85,888
<b>Current assets</b>					
Debtors	14	84,145		68,462	
Cash at bank and in hand		35,237		15,753	
		119,382		84,215	
<b>Creditors: amounts falling due within one year</b>	16	(80,965)		(123,826)	
Net current assets/(liabilities)			38,417		(39,611)
<b>Total assets less current liabilities</b>			117,351		46,277
<b>Creditors: amounts falling due after more than one year</b>	17		(25,370)		(30,586)
<b>Net assets</b>			91,981		15,691
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		37,413		28,932
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,779)		(24,861)	
Investment income received		166		78	
<b>Net cash used in investing activities</b>			(12,613)		(24,783)
<b>Financing activities</b>					
Repayment of bank loans		(5,316)		(5,319)	
<b>Net cash used in financing activities</b>			(5,316)		(5,319)
<b>Net increase/(decrease) in cash and cash equivalents</b>			19,484		(1,170)
Cash and cash equivalents at beginning of year			15,753		16,923
<b>Cash and cash equivalents at end of year</b>			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 £
<b>Cost</b>			
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>
<b>Depreciation and impairment</b>			
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>
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
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