

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited

Charity No. 1147131

Company No. 07703604

Trustees' Report and Unaudited Accounts

31 July 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 July 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07703604

Charity No. 1147131

Principal Office

57 Jessam Avenue

Clapton

London

E5 9DU

Registered Office

57 Jessam Avenue

Clapton

London

E5 9DU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

E. Tambur

J. Tambur

M. Tambur

S. Tambur

Accountants

S J Sheldon Ltd

20 Clarence Road

Hale

Cheshire

WA15 8SG

OBJECTIVES AND ACTIVITIES

The principal objectives of the charity are the advancement of the Orthodox Jewish Faith, the provision of educational services and facilities(including and without prejudice to the generality of foregoing the provision of instructed adventure and other activities)

In order to achieve these charitable objectives, the charity provided activities based learning environment to under privileged Jewish children.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities and setting the grant making policy for the year. The charity was set up to support the activities of religious Jewish organisations, especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide. The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities. The income of the charity is derived from donations. The trustees continue to support those organisations deemed to promote the objectives of this charity.

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the charity provided activity based educational and learning environment to many under privileged Jewish children. The charity also provided donations to various institutions whose objectives closely aligned with its own, totalling £822,250 (2020: £159,656)

FINANCIAL REVIEW

The charity is principally funded by donations from various local businesses and individuals associated with the trustees.

The trustees try to ensure that the charity retains sufficient funds to cover immediate anticipated outgoings. They have contact at all times with potential donors who are able to assist with the charity's requirements.

The trustees are confident that the charity will continue in operational existence for the foreseeable future.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud or error.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities in the coming years subject to incoming resources being maintained at a satisfactory level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

As set out in its Articles of Association the trustees shall not be less than three and not more than ten in number.

The quorum for the transaction of the business of the trustees may be fixed by the trustees but shall not be less than the majority of their number or two trustees, whichever is the greater.

The charity may by ordinary resolution appoint a person who is willing to act, to be a trustee, either to fill a vacancy or as an additional trustee. A trustee shall cease to hold office by virtue of the Article 48 of Articles of Association. It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited
Trustees Annual Report

None of the trustees have any beneficial interest in the charity. Related party transactions and balances are disclosed in the notes to the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S. Tambur
Trustee
24 May 2023

Independent Examiner's Report to the trustees of Yeshiva Gedolah Torah Veyirah Seven Oaks Limited

I report to the charity trustees on my examination of the financial statements of Yeshiva Gedolah Torah Veyirah Seven Oaks Limited for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As 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 Institute of Financial Accountants.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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.

Simon Sheldon
Institute of Financial Accountants
S J Sheldon Ltd
20 Clarence Road
Hale
Cheshire

WA15 8SG
24 May 2023

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited
Statement of Financial Activities
for the year ended 31 July 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments from:				
Donations and legacies	4	731,174	731,174	997,993
Other	5	25,000	25,000	-
Total		756,174	756,174	997,993
Expenditure on:				
Charitable activities	6	1,709,768	1,709,768	693,749
Other	7	-	-	36,240
Total		1,709,768	1,709,768	729,989
Net gains on investments		-	-	-
Net (expenditure)/income		(953,594)	(953,594)	268,004
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(953,594)	(953,594)	268,004
Other gains and losses				
Net movement in funds		(953,594)	(953,594)	268,004
Reconciliation of funds:				
Total funds brought forward		1,603,084	1,603,084	1,335,080
Total funds carried forward		649,490	649,490	1,603,084

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited
Summary Income and Expenditure Account
for the year ended 31 July 2022

	2022 £	2021 £
Income	756,174	997,993
Gross income for the year	<u>756,174</u>	<u>997,993</u>
Expenditure	1,709,768	729,989
Total expenditure for the year	<u>1,709,768</u>	<u>729,989</u>
Net (expenditure)/income before tax for the year	(953,594)	268,004
Net (expenditure)/income for the year	<u>(953,594)</u>	<u>268,004</u>

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited

Balance Sheet

at 31 July 2022

Company No. 07703604	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	584,608	588,612
Investments	10	190,000	2,423,656
		<u>774,608</u>	<u>3,012,268</u>
Current assets			
Debtors	11	398,075	1,289
Cash at bank and in hand		334,792	366,931
		<u>732,867</u>	<u>368,220</u>
Creditors: Amount falling due within one year	12	(819,341)	(903,481)
Net current liabilities		<u>(86,474)</u>	<u>(535,261)</u>
Total assets less current liabilities		688,134	2,477,007
Creditors: Amounts falling due after more than one year	13	(38,644)	(873,923)
Net assets excluding pension asset or liability		<u>649,490</u>	<u>1,603,084</u>
Total net assets		<u><u>649,490</u></u>	<u><u>1,603,084</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		649,490	1,603,084
		<u>649,490</u>	<u>1,603,084</u>
Reserves	14		
Total funds		<u><u>649,490</u></u>	<u><u>1,603,084</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 July 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 24 May 2023

And signed on its behalf by:

S. Tambur
Trustee
24 May 2023

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited
Statement of Cash flows
for the year ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(953,594)	268,004
Adjustments for:		
Depreciation of property, plant and equipment	11,592	11,247
Dividends, interest and rents from investments	(25,000)	-
Increase in trade and other receivables	(396,786)	(1,289)
Increase in trade and other payables	-	814,341
Net cash (used in)/provided by operating activities	<u>(1,363,788)</u>	<u>1,092,303</u>
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	76,344	-
Payments for property, plant and equipment	(83,932)	(55,848)
Proceeds from sale of investments	2,423,656	-
Payments for investments	(190,000)	-
Dividends, interest and rents from investments	25,000	-
Net cash from/(used in) investing activities	<u>2,251,068</u>	<u>(55,848)</u>
Cash flows from financing activities		
Repayment of borrowings	(835,279)	873,923
Net cash (used in)/from financing activities	<u>(835,279)</u>	<u>873,923</u>
Net increase in cash and cash equivalents	52,001	1,910,378
Cash and cash equivalents at the beginning of the year	366,931	-
Cash and cash equivalents at the end of the year	<u>418,932</u>	<u>1,910,378</u>
Components of cash and cash equivalents		
Cash and bank balances	334,792	366,931
Bank overdrafts	(5,000)	-
	<u>329,792</u>	<u>366,931</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Fixtures and fittings	15% Reducing balance
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	997,993	997,993
Total	<u>997,993</u>	<u>997,993</u>
Expenditure on:		
Charitable activities	693,749	693,749
Other	36,240	36,240
Total	<u>729,989</u>	<u>729,989</u>
Net income	<u>268,004</u>	<u>268,004</u>
Net income before other gains/(losses)	268,004	268,004
Other gains and losses:		
Net movement in funds	<u>268,004</u>	<u>268,004</u>
Reconciliation of funds:		
Total funds brought forward	1,335,080	1,335,080
Total funds carried forward	<u>1,603,084</u>	<u>1,603,084</u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	731,174	731,174	993,989
CJRS Grant	-	-	4,004
	<u>731,174</u>	<u>731,174</u>	<u>997,993</u>

5 Other income

Unrestricted	Total 2022	Total 2021
£	£	£
25,000	25,000	-
<u>25,000</u>	<u>25,000</u>	<u>-</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Direct costs	875,926	875,926	495,351
Grant funding of activities	822,250	822,250	159,656
Information technology costs	-	-	23,895
<i>Governance costs</i>			
Independent examination fees	-	-	3,600
Depreciation-owned assets	11,592	11,592	11,247
	<u>1,709,768</u>	<u>1,709,768</u>	<u>693,749</u>

7 Other expenditure

Total 2022	Total 2021
£	£
-	24,769
-	11,471
<u>-</u>	<u>36,240</u>

8 Staff costs

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

9 Tangible fixed assets

	Land and buildings	Fixtures and fittings	Total
	£	£	£
Cost or revaluation			
At 1 August 2021	524,876	109,562	634,438
Additions	70,391	13,541	83,932
Disposals	(76,344)	-	(76,344)
At 31 July 2022	<u>518,923</u>	<u>123,103</u>	<u>642,026</u>
Depreciation and impairment			
At 1 August 2021	-	45,826	45,826
Depreciation charge for the year	-	11,592	11,592
At 31 July 2022	<u>-</u>	<u>57,418</u>	<u>57,418</u>
Net book values			
At 31 July 2022	<u>518,923</u>	<u>65,685</u>	<u>584,608</u>
At 31 July 2021	<u>524,876</u>	<u>63,736</u>	<u>588,612</u>

10 Investments

	Freehold Investment Property	Total
	£	£
Cost or revaluation		
At 1 August 2021	2,423,656	2,423,656
Additions	190,000	190,000
Disposals	(2,423,656)	(2,423,656)
At 31 July 2022	<u>190,000</u>	<u>190,000</u>
Net book values		
At 31 July 2022	<u>190,000</u>	<u>190,000</u>
At 31 July 2021	<u>2,423,656</u>	<u>2,423,656</u>

11 Debtors

	2022	2021
	£	£
VAT recoverable	1,289	1,289
Other debtors	<u>396,786</u>	<u>-</u>
	<u>398,075</u>	<u>1,289</u>

12 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,000	-
Trade creditors	13,910	13,910
Other taxes and social security	1,097	1,097
Other creditors	799,334	799,334
Accruals	-	89,140
	<u>819,341</u>	<u>903,481</u>

13 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	38,644	824,862
Other loans	-	49,061
	<u>38,644</u>	<u>873,923</u>

14 Movement in funds

	At 1 August 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 July 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	1,603,084	756,174	(1,709,768)	649,490
	<u>1,603,084</u>	<u>756,174</u>	<u>(1,709,768)</u>	<u>649,490</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	584,608	584,608
Investments	190,000	190,000
Net current assets	(86,474)	(86,474)
Creditors due in more than one year and provisions	(38,644)	(38,644)
	<u>649,490</u>	<u>649,490</u>

16 Reconciliation of net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash and cash equivalents	366,931	(32,139)	334,792
Bank overdrafts	-	(5,000)	(5,000)
	<u>366,931</u>	<u>(37,139)</u>	<u>329,792</u>
Borrowings	(49,061)	49,061	-
Bank loans	(824,862)	786,218	(38,644)
	<u>(873,923)</u>	<u>835,279</u>	<u>(38,644)</u>
Net debt	<u>(506,992)</u>	<u>798,140</u>	<u>291,148</u>

17 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited
Detailed Statement of Financial Activities
for the year ended 31 July 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations	731,174	731,174	993,989
CJRS Grant	-	-	4,004
	<u>731,174</u>	<u>731,174</u>	<u>997,993</u>
Other			
	25,000	25,000	-
	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total income and endowments	756,174	756,174	997,993
Expenditure on:			
Charitable activities			
Direct costs	875,926	875,926	495,351
Grant funding of activities	822,250	822,250	159,656
Information technology costs	-	-	23,895
	<u>1,698,176</u>	<u>1,698,176</u>	<u>678,902</u>
Governance costs			
Independent examination fees	-	-	3,600
Depreciation-owned assets	11,592	11,592	11,247
	<u>11,592</u>	<u>11,592</u>	<u>14,847</u>
Total of expenditure on charitable activities	1,709,768	1,709,768	693,749
Other expenditure			
	-	-	24,769
	-	-	11,471
	<u>-</u>	<u>-</u>	<u>36,240</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures and fittings	-	-	-
Total of expenditure of other costs	<u>-</u>	<u>-</u>	<u>36,240</u>
Total expenditure	1,709,768	1,709,768	729,989
Net gains on investments	-	-	-
Net (expenditure)/income	<u>(953,594)</u>	<u>(953,594)</u>	<u>268,004</u>
Net (expenditure)/income before other gains/(losses)	<u>(953,594)</u>	<u>(953,594)</u>	<u>268,004</u>
Other Gains	-	-	-

Yeshiva Gedolah Torah Veyirah Seven Oaks Limited
Detailed Statement of Financial Activities

Net movement in funds	<u>(953,594)</u>	<u>(953,594)</u>	<u>268,004</u>
Reconciliation of funds:			
Total funds brought forward	<u>1,603,084</u>	<u>1,603,084</u>	<u>1,335,080</u>
Total funds carried forward	<u>649,490</u>	<u>649,490</u>	<u>1,603,084</u>