

# YESHIVAS TORAS CHESED

England & Wales · Charity number 1168328

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07954378](#)

**Registered** 2016-07-20

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

## Contact

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**Address** 118 Cazenove Road  
London  
N16 6AD

**Phone** 02088062091

**Email** [smf@toraschesed.co.uk](mailto:smf@toraschesed.co.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF THE JEWISH RELIGION, INCLUDING BY THE ESTABLISHMENT AND OPERATION OF A YESHIVA KNOWN AS YESHIVAS TORAS CHESED AND BY THE PROVISION OF RELIGIOUS EDUCATION, RELIGIOUS SERVICES AND FACILITIES FOR RELIGIOUS EDUCATION AND STUDY AT SUCH YESHIVA OR ELSEWHERE IN SUCH MANNER AND BY SUCH MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT; AND THE FURTHERANCE OF SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT.

**Activities:** The running of a college for young men of the Orthodox Jewish faith.

## Classification

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- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People

## Geography

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- Throughout London

## Finances

| Period end | Income   | Expenditure | Assets  | Employees |
|------------|----------|-------------|---------|-----------|
| 2025-02-28 | £831,158 | £828,705    | £2,317  | 23        |
| 2024-02-29 | £810,041 | £803,246    | £-136   | 24        |
| 2023-02-28 | £856,326 | £870,811    | £-6,933 | 20        |
| 2022-02-28 | £730,829 | £726,812    | £7,553  | 20        |
| 2021-02-28 | £608,146 | £639,817    | £3,536  | 18        |

## Trustees

| Name                      | Role  | Appointed  |
|---------------------------|-------|------------|
| <b>RABBI CHAIM BABBAD</b> | Chair | 2016-02-01 |
| CLAIRE BABAD              |       | 2016-02-01 |
| OSHER SCHREIBER           |       | 2016-02-01 |
| SAMUEL FRIEDMAN           |       | 2016-02-01 |

**YESHIVAS TORAS CHESED**

England & Wales - Charity number 1168328

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# Accounts

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**REGISTERED COMPANY NUMBER: 07954378 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1168328**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 28 February 2025**  
**for**  
**YESHIVAS TORAS CHESED**

London Accounting Group Ltd  
5 North End Road  
London  
NW11 7RJ

**YESHIVAS TORAS CHESED**

**Contents of the Financial Statements  
for the Year Ended 28 February 2025**

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## **YESHIVAS TORAS CHESED**

### **Report of the Trustees for the Year Ended 28 February 2025**

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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 financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The charity acts as a college for young men of the Orthodox Jewish faith.

#### **ACHIEVEMENT AND PERFORMANCE**

The charity continued its activities in this year and the trustees are satisfied with the results.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity relied on donations received and outgoings were in line with the funds available.

##### **Reserves policy**

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

#### **FUTURE PLANS**

The charity plans to continue its activities subject to satisfactory incoming resources.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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 was constituted by Memorandum and Articles of Association dated 17th February 2012.

##### **Organisational structure**

The charity is controlled by local trustees who are very familiar with all the charitable causes that the charity supports. Regular meetings are held to review and discuss the charity's activities.

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

07954378 (England and Wales)

##### **Registered Charity number**

1168328

##### **Registered office**

118 Cazenove Road  
London  
N16 6AD

**YESHIVAS TORAS CHESED**

**Report of the Trustees  
for the Year Ended 28 February 2025**

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**Trustees**

Ms C Babad Director  
Rabbi C Babad Director  
S Friedman Director  
O Schreiber Director

**Company Secretary**

**Independent Examiner**

Mr Samuel Feigenblatt ACCA  
London Accounting Group Ltd  
5 North End Road  
London  
NW11 7RJ

Approved by order of the board of trustees on 24 November 2025 and signed on its behalf by:

Ms C Babad - Trustee

**Independent Examiner's Report to the Trustees of  
YESHIVAS TORAS CHESED**

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**Independent examiner's report to the trustees of YESHIVAS TORAS CHESED ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 accounts 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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Mr Samuel Feigenblatt ACCA

London Accounting Group Ltd  
5 North End Road  
London  
NW11 7RJ

Date: .....

**YESHIVAS TORAS CHESED**

**Statement of Financial Activities  
for the Year Ended 28 February 2025**

|                                    | Notes | 28.2.25<br>Unrestricted<br>fund<br>£ | 29.2.24<br>Total funds<br>£ |
|------------------------------------|-------|--------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                      |                             |
| Donations and legacies             |       | 831,158                              | 810,041                     |
| <b>EXPENDITURE ON</b>              |       |                                      |                             |
| Raising funds                      |       | 5,318                                | 2,068                       |
| <b>Charitable activities</b>       |       |                                      |                             |
| Direct charitable expenses         |       | 798,526                              | 779,229                     |
| Other                              |       | 24,861                               | 21,947                      |
| <b>Total</b>                       |       | 828,705                              | 803,244                     |
| <b>NET INCOME</b>                  |       | 2,453                                | 6,797                       |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                      |                             |
| Total funds brought forward        |       | (136)                                | (6,933)                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | 2,317                                | (136)                       |

The notes form part of these financial statements

## YESHIVAS TORAS CHESED

### Balance Sheet 28 February 2025

|  |       | 28.2.25<br>Unrestricted<br>fund<br>£ | 29.2.24<br>Total funds<br>£ |
|--|-------|--------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              | Notes |                                      |                             |
| Tangible assets                                  | 5     | 16,094                               | 19,543                      |
| <b>CURRENT ASSETS</b>                            |       |                                      |                             |
| Cash at bank                                     |       | 1,392                                | 7,004                       |
| <b>CREDITORS</b>                                 |       |                                      |                             |
| Amounts falling due within one year              | 6     | (2,160)                              | (3,540)                     |
| <b>NET CURRENT ASSETS</b>                        |       | <u>(768)</u>                         | <u>3,464</u>                |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 15,326                               | 23,007                      |
| <b>CREDITORS</b>                                 |       |                                      |                             |
| Amounts falling due after more than one year     | 7     | (13,009)                             | (23,143)                    |
| <b>NET ASSETS</b>                                |       | <u>2,317</u>                         | <u>(136)</u>                |
| <b>FUNDS</b>                                     | 9     |                                      |                             |
| Unrestricted funds                               |       | <u>2,317</u>                         | <u>(136)</u>                |
| <b>TOTAL FUNDS</b>                               |       | <u>2,317</u>                         | <u>(136)</u>                |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 November 2025 and were signed on its behalf by:

C Babad - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

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.

**Tangible fixed assets**

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

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             |                   |                   |
|-----------------------------|-------------------|-------------------|
|                             | 28.2.25           | 29.2.24           |
|                             | £                 | £                 |
| Depreciation - owned assets | 3,449             | 3,449             |
|                             | <u>          </u> | <u>          </u> |

## YESHIVAS TORAS CHESED

### Notes to the Financial Statements - continued for the Year Ended 28 February 2025

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#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the year ended 29 February 2024.

#### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| Donations and legacies             | 810,041                   |
|                                    | <hr/>                     |
| <b>EXPENDITURE ON</b>              |                           |
| Raising funds                      | 2,068                     |
| <b>Charitable activities</b>       |                           |
| Direct charitable expenses         | 779,229                   |
| Other                              | 21,947                    |
|                                    | <hr/>                     |
| <b>Total</b>                       | 803,244                   |
|                                    | <hr/>                     |
| <b>NET INCOME</b>                  | 6,797                     |
|                                    | <br>                      |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| Total funds brought forward        | (6,933)                   |
|                                    | <hr/>                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | (136)                     |
|                                    | <hr/> <hr/>               |

**YESHIVAS TORAS CHESED**

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025**

**5. TANGIBLE FIXED ASSETS**

|                                      | Fixtures<br>and<br>fittings<br>£ |
|--------------------------------------|----------------------------------|
| <b>COST</b>                          |                                  |
| At 1 March 2024 and 28 February 2025 | 37,481                           |
| <b>DEPRECIATION</b>                  |                                  |
| At 1 March 2024                      | 17,938                           |
| Charge for year                      | 3,449                            |
| At 28 February 2025                  | 21,387                           |
| <b>NET BOOK VALUE</b>                |                                  |
| At 28 February 2025                  | 16,094                           |
| At 29 February 2024                  | 19,543                           |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | 28.2.25<br>£ | 29.2.24<br>£ |
|------------------|--------------|--------------|
| Other creditors  | -            | 1,500        |
| Accrued expenses | 2,160        | 2,040        |
|                  | <u>2,160</u> | <u>3,540</u> |

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

|                         | 28.2.25<br>£  | 29.2.24<br>£  |
|-------------------------|---------------|---------------|
| Bank loans (see note 8) | 13,009        | 23,143        |
|                         | <u>13,009</u> | <u>23,143</u> |

**8. LOANS**

An analysis of the maturity of loans is given below:

|  | 28.2.25<br>£ | 29.2.24<br>£ |
|--|--------------|--------------|
| Amounts falling due in more than five years: |              |              |
| Repayable by instalments:                    |              |              |
| Bank loans more 5 yr by instal               | 13,009       | 23,143       |

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

9. MOVEMENT IN FUNDS

|                           | At 1/3/24<br>£ | Net<br>movement<br>in funds<br>£ | At 28/2/25<br>£ |
|---------------------------|----------------|----------------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                                  |                 |
| General fund              | (136)          | 2,453                            | 2,317           |
| <b>TOTAL FUNDS</b>        | <u>(136)</u>   | <u>2,453</u>                     | <u>2,317</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 831,158                    | (828,705)                  | 2,453                     |
| <b>TOTAL FUNDS</b>        | <u>831,158</u>             | <u>(828,705)</u>           | <u>2,453</u>              |

Comparatives for movement in funds

|                           | At 1/3/23<br>£ | Net<br>movement<br>in funds<br>£ | At 29/2/24<br>£ |
|---------------------------|----------------|----------------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                                  |                 |
| General fund              | (6,933)        | 6,797                            | (136)           |
| <b>TOTAL FUNDS</b>        | <u>(6,933)</u> | <u>6,797</u>                     | <u>(136)</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 810,041                    | (803,244)                  | 6,797                     |
| <b>TOTAL FUNDS</b>        | <u>810,041</u>             | <u>(803,244)</u>           | <u>6,797</u>              |

**YESHIVAS TORAS CHESED**

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025**

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1/3/23<br>£    | Net<br>movement<br>in funds<br>£ | At 28/2/25<br>£   |
|---------------------------|-------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                   |                                  |                   |
| General fund              | (6,933)           | 9,250                            | 2,317             |
|                           | <u>          </u> | <u>          </u>                | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>(6,933)</u>    | <u>9,250</u>                     | <u>2,317</u>      |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,641,199                  | (1,631,949)                | 9,250                     |
|                           | <u>          </u>          | <u>          </u>          | <u>          </u>         |
| <b>TOTAL FUNDS</b>        | <u>1,641,199</u>           | <u>(1,631,949)</u>         | <u>9,250</u>              |

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 28 February 2025.

**YESHIVAS TORAS CHESED**

England & Wales - Charity number 1168328

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# Accounts

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**Company Number 07954378**  
**Charity Number 1168328**

**YESHIVAS TORAS CHESED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**29 FEBRUARY 2024**

# **YESHIVAS TORAS CHESED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2024**

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# YESHIVAS TORAS CHESED

## TRUSTEES AND PROFESSIONAL ADVISERS

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|                                |   |
|--------------------------------|---|
| <b>Registered charity name</b> | YESHIVAS TORAS CHESED   |
| <b>Charity number</b>          | 1168328   |
| <b>Company reg number</b>      | 07954378  |
| <b>Principal office</b>        | 118 Cazenove Road<br>London<br>N16 6AD                          |
| <b>Trustees</b>                | Rabbi C Babad<br>Mrs C Babad<br>Mr S Friedman<br>Mr O Schreiber |
| <b>Accountant</b>              | Js& Co Accountants Ltd<br>26 Theydon Road<br>London<br>E5 9NA   |

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 29 FEBRUARY 2024**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 29 February 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the company during the period were as follows:

Rabbi C Babad  
Mrs C Babad  
Mr S Friedman  
Mr O Schreiber

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was constituted by Memorandum and Articles of Association dated 17th February 2012.

**Organisational structure**

The charity is controlled by local trustees who are very familiar with all the charitable causes that the charity supports. Regular meetings are held to review and discuss the charity's activities

**RISK REVIEW**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

**OBJECTIVES AND ACTIVITIES**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The charity acts as a college for young men of the Orthodox Jewish faith.

**RISK MANAGEMENT**

The trustees have put in place systems to identify risks and review the systems regularly.

**ACHIEVEMENTS AND PERFORMANCES**

The charity continued its activities in this year and the trustees are satisfied with the results

**FINANCIAL REVIEW**

The charity relied on donations received and outgoings were in line with the funds available.

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 29 FEBRUARY 2024**

**RESERVES**

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

**PLANS FOR THE FUTURE**

The charity plans to continue its activities subject to satisfactory incoming resources.

Signed on behalf of the trustees

**Trustee**

25<sup>th</sup> November 2024

**YESHIVAS TORAS CHESED**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YESHIVAS TORAS CHESED**  
**YEAR ENDED 29 FEBRUARY 2024**

I report to the trustees on my examination of the financial statements of Yeshivas Toras Chessed ('the charity') for the year ended 29 February 2024.

**Responsibilities and basis of report**

As the trustees of the company (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 accounts of the company 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 accounts 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**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Balazs Nezmi FCCA  
Chartered accountant

Js& Co Accountants Ltd  
26 Theydon Road  
London E5 9NA

25<sup>th</sup> November 2024

**YESHIVAS TORAS CHESED**

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 29 February 2024

|  | Notes | £<br>Unrestricted<br>funds | £<br>Total 2024 | £<br>Total 2023 |
|--|-------|----------------------------|-----------------|-----------------|
| <b>INCOMING RESOURCES</b>                      |       |                            |                 |                 |
| <b>Incoming resources from generated funds</b> |       |                            |                 |                 |
| Donations and legacies                         | 3     | 810,041                    | 810,041         | 856,326         |
| Government grants                              |       |                            |                 |                 |
| <b>Total Incoming resources</b>                |       | 810,041                    | 810,041         | 856,326         |
| <b>RESOURCES EXPENDED</b>                      |       |                            |                 |                 |
| <b>Fundraising costs</b>                       |       |                            |                 |                 |
| Expenditure on charitable activities           | 4,5   | 779,229                    | 779,229         | 825,708         |
| <b>Governance costs</b>                        |       | 21,949                     | 21,949          | 36,670          |
| <b>Total resources expended</b>                |       | 803,246                    | 803,246         | 870,811         |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>   |       | 6,796                      | 6,796           | -14,485         |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                            |                 |                 |
| <b>Total funds brought forward</b>             |       | -6,932                     | -6,932          | 7,553           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |       | <b>-136</b>                | <b>-136</b>     | <b>-6,932</b>   |

**YESHIVAS TORAS CHESED**

BALANCE SHEET  
29-Feb-24

|  | Notes | £             | 2024<br>£     | £              | 2023<br>£     |
|--|-------|---------------|---------------|----------------|---------------|
| <b>FIXED ASSETS</b>  |       |               |               |                |               |
| Fixtures & Fittings  | 6     | <u>19,543</u> | 19,543        | <u>22,992</u>  | 22,992        |
| <b>CURRENT ASSETS:</b>   |       |               |               |                |               |
| Cash at bank and in hand                                       |       | <u>7,004</u>  |               | <u>15,208</u>  |               |
|  |       | 7,004         |               | 15,208         |               |
| <b>CREDITORS: Amounts falling due within one year</b>          | 7     | <u>-3,540</u> |               | <u>-13,280</u> |               |
| <b>Net Current assets/(liabilities)</b>                        |       |               | <u>23,007</u> |                | <u>24,920</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 8     |               | -23,143       |                | -31,852       |
| <b>NET ASSETS:</b>   |       |               | <u>-136</u>   |                | <u>-6,932</u> |
| <b>FUNDS</b>   | 9     |               |               |                |               |
| Unrestricted funds   |       |               | <u>-136</u>   |                | <u>-6,932</u> |
| <b>TOTAL FUNDS</b>   |       |               | <u>-136</u>   |                | <u>-6,932</u> |

The Charitable company is entitled to exemption from audit under section 477 of Companies Act 2006 for the year ended 29 February 2024.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with all the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial reporting Standard for smaller entities (effective April 2008)

Approved by the board of Trustees on: 25 November 2024  
And signed on their behalf by:

.....  
Rabbi C Babad - Trustee

## **YESHIVAS TORAS CHESED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 29 February 2024**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005. Where there is a conflict between the FRSSE and the SORP, the SORP has been adopted in accordance with paragraph 419ff of the SORP.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources expended**

Expenditure is accounted for on 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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Fixture and fittings -15% reducing balance

#### **2 TRUSTEES REMUNERATION AND BENEFITS**

There were no trustees remuneration or other benefits for the year ended 29 February 2024 or 28 February 2023.

##### **Trustees Expenses**

There were no trustees expenses paid for the year ended 29 February 2024 or 28 February 2023.

#### **3 DONATIONS AND LEGACIES**

A list of donations and legacies received are available from the office upon request in writing.

**YESHIVAS TORAS CHESED**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 29 February 2024

**INCOMING RESOURCES**

|  | Unrestricted<br>funds<br>£ | Total 2024<br>£ | Total 2023<br>£ |
|--|----------------------------|-----------------|-----------------|
| <b>Incoming resources from generated funds</b> |                            |                 |                 |
| 3 Donations and legacies                       | 810,041                    | 810,041         | 856,326         |
| <b>Total incoming resources</b>                | 810,041                    | 810,041         | 856,326         |

4 **Expenditure on charitable activities by fund type**

|                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| College expenditure    | 494,975                    | 494,975                  | 460,103                    | 460,103                  |
| Fundraising costs      | 2,068                      | 2,068                    | 8,433                      | 8,433                    |
| Camp                   | 115,115                    | 115,115                  | 82,803                     | 82,803                   |
| Support costs          | 53,634                     | 53,634                   | 105,996                    | 105,996                  |
| Grants to Institutions | 41,290                     | 41,290                   | 103,158                    | 103,158                  |
| Grants to Individuals  | 96,164                     | 96,164                   | 110,317                    | 110,317                  |
| <b>TOTAL</b>           | <b>803,246</b>             | <b>803,246</b>           | <b>870,810</b>             | <b>870,810</b>           |

|                        | Activities<br>undertaken<br>directly | Grant<br>funding of<br>activities | Support<br>costs | Total 2024<br>£ | Total 2023<br>£ |
|------------------------|--------------------------------------|-----------------------------------|------------------|-----------------|-----------------|
| College expenditure    | 494,975                              |                                   | 31,685           | 526,660         | 529,429         |
| Fundraising costs      |                                      | 2,068                             |                  | 2,068           | 8,433           |
| Camp                   | 115,115                              |                                   |                  | 115,115         | 82,803          |
| Governance costs       |                                      |                                   | 21,949           | 21,949          | 36,670          |
| Grants to Institutions | 41,290                               |                                   |                  | 41,290          | 103,158         |
| Grants to Individuals  | 96,164                               |                                   |                  | 96,164          | 110,317         |
|                        | <b>747,544</b>                       | <b>2,068</b>                      | <b>53,634</b>    | <b>803,246</b>  | <b>870,810</b>  |

|  | College<br>Costs<br>£ | Total 2024<br>£ | Total 2023<br>£ |
|--|-----------------------|-----------------|-----------------|
| 5 <b>Analysis of support costs</b>               |                       |                 |                 |
| Communications and IT                            | 3,941                 | 3,941           | 5,301           |
| General office                                   | 1,474                 | 1,474           | 1,071           |
| Accountancy fee                                  | 2,040                 | 2,040           | 1,920           |
| Publicity costs                                  |                       | 0               | 17,647          |
| Paperware and toileteries                        | 22,821                | 22,821          | 41,250          |
| Depreciation                                     | 3,449                 | 3,449           | 4,057           |
| Governance cost -Motor and travel cost           | 1,309                 | 1,309           | 1,125           |
| Governance cost -Legal and professional fees     | 103                   | 103             | 4,182           |
| Governance cost -Printing postage and stationery | 6,488                 | 6,488           | 14,750          |
| Governance cost -Other finance costs             | 12,010                | 12,010          | 14,693          |
|  | <b>53,634</b>         | <b>53,634</b>   | <b>105,996</b>  |

**YESHIVAS TORAS CHESED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 29 February 2024

|                      | Unrestricted<br>£ | Total 2024<br>£ | Total 2023<br>£ |
|----------------------|-------------------|-----------------|-----------------|
| <b>College costs</b> |                   |                 |                 |
| Food                 | 208,264           | 208,264         | 185,325         |
| Wages                | 188,224           | 188,224         | 163,971         |
| L&H                  | 18,174            | 18,174          | 1,824           |
| Repairs              | 22,826            | 22,826          | 78,916          |
| Camp                 | 115,115           | 115,115         | 82,803          |
| Rent                 | 27,500            | 27,500          | 27,500          |
| Rates                | 3,252             | 3,252           | 3,020           |
| Books                | 12,303            | 12,303          | 858             |
|                      | <b>595,658</b>    | <b>595,658</b>  | <b>544,217</b>  |

Average number of employees, including directors, during the year was: 24 (2023: 20)

**6 FIXED ASSETS**

|                        | Fixture and<br>fittings | Totals        |
|------------------------|-------------------------|---------------|
| <b>COST:</b>           | £                       | £             |
| At 1 March 2023        | 37,481                  | 37,481        |
| Additions              | 0                       | 0             |
| At 29 February 2024    | <u>37,481</u>           | <u>37,481</u> |
| <b>DEPRECIATION:</b>   |                         |               |
| At 1 March 2023        | 14,489                  | 14,489        |
| Charge for year        | 3,449                   | 3,449         |
| At 29 February 2024    | <u>17,938</u>           | <u>17,938</u> |
| <b>NET BOOK VALUE:</b> |                         |               |
| At 29 February 2024    | <u>19,543</u>           | <u>19,543</u> |
| At 28 February 2023    | <u>22,992</u>           | <u>22,992</u> |

**7 CREDITORS**

|                            | 2024         | 2023          |
|----------------------------|--------------|---------------|
| <b>DUE WITHIN ONE YEAR</b> | £            | £             |
| Accruals                   | 2,040        | 1,920         |
| Other creditors            | 1,500        | 11,360        |
|                            | <u>3,540</u> | <u>13,280</u> |

**8 CREDITORS**

|  | 2024          | 2023          |
|--|---------------|---------------|
| <b>DUE AFTER ONE YEAR</b>                                | £             | £             |
| Repayable by instalments: Bank loans more 5 yr by instal | 23,143        | 31,852        |
|  | <u>23,143</u> | <u>31,852</u> |

|                             | At 1.3.23<br>£ | Net movement<br>in funds<br>£ | At 29.02.24<br>£ |
|-----------------------------|----------------|-------------------------------|------------------|
| <b>9 Unrestricted funds</b> |                |                               |                  |
| General fund                | -6,933         | 6,796                         | -136             |
| <b>TOTAL FUNDS</b>          | <u>-6,933</u>  | <u>6,796</u>                  | <u>-136</u>      |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 810,041                    | 803,246                    | 6,796                     |
| <b>TOTAL FUNDS</b>        | <u>810,041</u>             | <u>803,246</u>             | <u>6,796</u>              |

**YESHIVAS TORAS CHESED**

England & Wales - Charity number 1168328

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# Accounts

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**Company Number 07954378**  
**Charity Number 1168328**

**YESHIVAS TORAS CHESED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**28 FEBRUARY 2023**

**YESHIVAS TORAS CHESED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2023**

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# YESHIVAS TORAS CHESED

## TRUSTEES AND PROFESSIONAL ADVISERS

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|                                |   |
|--------------------------------|---|
| <b>Registered charity name</b> | YESHIVAS TORAS CHESED   |
| <b>Charity number</b>          | 1168328   |
| <b>Company reg number</b>      | 07954378  |
| <b>Principal office</b>        | 118 Cazenove Road<br>London<br>N16 6AD                          |
| <b>Trustees</b>                | Rabbi C Babad<br>Mrs C Babad<br>Mr S Friedman<br>Mr O Schreiber |
| <b>Accountant</b>              | Js& Co Accountants Ltd<br>26 Theydon Road<br>London<br>E5 9NA   |

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 28 FEBRUARY 2023**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the company during the period were as follows:

Rabbi C Babad  
Mrs C Babad  
Mr S Friedman  
Mr O Schreiber

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was constituted by Memorandum and Articles of Association dated 17th February 2012.

**Organisational structure**

The charity is controlled by local trustees who are very familiar with all the charitable causes that the charity supports. Regular meetings are held to review and discuss the charity's activities

**RISK REVIEW**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

**OBJECTIVES AND ACTIVITIES**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The charity acts as a college for young men of the Orthodox Jewish faith.

**RISK MANAGEMENT**

The trustees have put in place systems to identify risks and review the systems regularly.

**ACHIEVEMENTS AND PERFORMANCES**

The charity continued its activities in this year and the trustees are satisfied with the results

**FINANCIAL REVIEW**

The charity relied on donations received and outgoings were in line with the funds available.

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 28 FEBRUARY 2023**

**RESERVES**

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

**PLANS FOR THE FUTURE**

The charity plans to continue its activities subject to satisfactory incoming resources.

Signed on behalf of the trustees

**Trustee**

20<sup>th</sup> November 2023

**YESHIVAS TORAS CHESED**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YESHIVAS TORAS CHESED**  
**YEAR ENDED 28 FEBRUARY 2023**

I report to the trustees on my examination of the financial statements of Yeshivas Toras Chesed ('the charity') for the year ended 28 February 2023.

**Responsibilities and basis of report**

As the trustees of the company (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 accounts of the company 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 accounts 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**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Balazs Nezmi FCCA  
Chartered accountant

Js& Co Accountants Ltd  
26 Theydon Road  
London E5 9NA

20<sup>th</sup> November 2023

**YESHIVAS TORAS CHESED**

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 28 February 2023

|  | Notes | £<br>Unrestricted<br>funds | £<br>Total 2023 | £<br>Total 2022 |
|--|-------|----------------------------|-----------------|-----------------|
| <b>INCOMING RESOURCES</b>                      |       |                            |                 |                 |
| <b>Incoming resources from generated funds</b> |       |                            |                 |                 |
| Donations and legacies                         | 3     | 856,326                    | 856,326         | 730,829         |
| <b>Total Incoming resources</b>                |       | 856,326                    | 856,326         | 730,829         |
| <b>RESOURCES EXPENDED</b>                      |       |                            |                 |                 |
| <b>Fundraising costs</b>                       |       |                            |                 |                 |
| Expenditure on charitable activities           | 4,5   | 8,433                      | 8,433           | 19,900          |
| <b>Governance costs</b>                        |       | 825,708                    | 825,708         | 685,207         |
|  |       | 36,670                     | 36,670          | 21,707          |
| <b>Total resources expended</b>                |       | 870,811                    | 870,811         | 726,812         |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>       |       | -14,486                    | -14,486         | 4,017           |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                            |                 |                 |
| <b>Total funds brought forward</b>             |       | 7,553                      | 7,553           | 3,536           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |       | <b>-6,933</b>              | <b>-6,933</b>   | <b>7,553</b>    |

**YESHIVAS TORAS CHESED**

BALANCE SHEET  
28-Feb-23

|  | Notes | £              | 2023<br>£     | £              | 2022<br>£     |
|--|-------|----------------|---------------|----------------|---------------|
| <b>FIXED ASSETS</b>  |       |                |               |                |               |
| Fixtures & Fittings  | 6     | <u>22,992</u>  |               | <u>27,049</u>  |               |
|  |       |                | 22,992        |                | 27,049        |
| <b>CURRENT ASSETS:</b>   |       |                |               |                |               |
| Cash at bank and in hand                                       |       | <u>15,208</u>  |               | <u>36,265</u>  |               |
|  |       | 15,208         |               | 36,265         |               |
| <b>CREDITORS: Amounts falling due within one year</b>          | 7     | <u>-13,280</u> |               | <u>-13,261</u> |               |
| <b>Net Current assets/(liabilities)</b>                        |       |                | <u>24,919</u> |                | <u>50,053</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 8     |                | -31,852       |                | -42,500       |
| <b>NET ASSETS:</b>   |       |                | <u>-6,933</u> |                | <u>7,553</u>  |
| <b>FUNDS</b>   | 9     |                |               |                |               |
| Unrestricted funds   |       |                | <u>-6,933</u> |                | <u>7,553</u>  |
| <b>TOTAL FUNDS</b>   |       |                | <u>-6,933</u> |                | <u>7,553</u>  |

The Charitable company is entitled to exemption from audit under section 477 of Companies Act 2006 for the year ended 28 February 2023.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with all the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial reporting Standard for smaller entities (effective April 2008)

Approved by the board of Trustees on:  
And signed on their behalf by:

20 November 2023

.....  
Rabbi C Babad - Trustee

## **YESHIVAS TORAS CHESED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2023**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005. Where there is a conflict between the FRSSE and the SORP, the SORP has been adopted in accordance with paragraph 419ff of the SORP.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources expended**

Expenditure is accounted for on 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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Fixture and fittings -15% reducing balance

#### **2 TRUSTEES REMUNERATION AND BENEFITS**

There were no trustees remuneration or other benefits for the year ended 28 February 2023 or 28 February 2022

##### **Trustees Expenses**

There were no trustees expenses paid for the year ended 28 February 2023 or 28 February 2022

#### **3 DONATIONS AND LEGACIES**

A list of donations and legacies received are available from the office upon request in writing.

**YESHIVAS TORAS CHESED**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 28 February 2023

**INCOMING RESOURCES**

|  | Unrestricted<br>funds<br>£ | Total 2023<br>£ | Total 2022<br>£ |
|--|----------------------------|-----------------|-----------------|
| <b>Incoming resources from generated funds</b> |                            |                 |                 |
| 3 Donations and legacies                       | 856,326                    | 856,326         | 730,829         |
| <b>Total incoming resources</b>                | 856,326                    | 856,326         | 730,829         |

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|--------------------------|
| 4 <b>Expenditure on charitable activities by fund type</b> |                            |                          |                          |
| College expenditure  | 460,103                    | 460,103                  | 432,826                  |
| Fundraising costs  | 8,433                      | 8,433                    | 19,900                   |
| Camp   | 82,803                     | 82,803                   | 58,230                   |
| Support costs  | 105,996                    | 105,996                  | 77,745                   |
| Grants to Institutions                                     | 103,158                    | 103,158                  | 46,972                   |
| Grants to Individuals                                      | 110,317                    | 110,317                  | 91,140                   |
| <b>TOTAL</b>   | <b>870,811</b>             | <b>870,811</b>           | <b>726,813</b>           |

|                        | Activities<br>undertaken<br>directly | Grant<br>funding of<br>activities | Support<br>costs | <b>Total 2023</b><br>£ | <b>Total 2022</b><br>£ |
|------------------------|--------------------------------------|-----------------------------------|------------------|------------------------|------------------------|
| College expenditure    | 460,103                              |                                   | 69,326           | 529,429                | 488,864                |
| Fundraising costs      |                                      | 8,433                             |                  | 8,433                  | 19,900                 |
| Camp                   | 82,803                               |                                   |                  | 82,803                 | 58,230                 |
| Governance costs       |                                      |                                   | 36,670           | 36,670                 | 21,707                 |
| Grants to Institutions | 103,158                              |                                   |                  | 103,158                | 46,972                 |
| Grants to Individuals  | 110,317                              |                                   |                  | 110,317                | 91,140                 |
|                        | <b>756,382</b>                       | <b>8,433</b>                      | <b>105,996</b>   | <b>870,811</b>         | <b>726,813</b>         |

|  | College<br>Costs<br>£ | <b>Total 2023</b><br>£ | <b>Total 2022</b><br>£ |
|--|-----------------------|------------------------|------------------------|
| 5 <b>Analysis of support costs</b>               |                       |                        |                        |
| Communications and IT                            | 5,301                 | 5,301                  | 1,976                  |
| General office                                   | 1,071                 | 1,071                  | 1,060                  |
| Accountancy fee                                  | 1,920                 | 1,920                  | 1,980                  |
| Publicity costs                                  | 17,647                | 17,647                 | 14,958                 |
| Paperware and toileteries                        | 41,250                | 41,250                 | 33,271                 |
| Depreciation                                     | 4,057                 | 4,057                  | 4,773                  |
| Governance cost -Motor and travel cost           | 1,125                 | 1,125                  | 1,300                  |
| Governance cost -Legal and professional fees     | 4,182                 | 4,182                  | 1,097                  |
| Governance cost -Printing postage and stationery | 14,750                | 14,750                 | 7,436                  |
| Governance cost -Other finance costs             | 14,693                | 14,693                 | 9,894                  |
|  | <b>105,996</b>        | <b>105,996</b>         | <b>77,745</b>          |

**YESHIVAS TORAS CHESED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2023

|  | Unrestricted<br>£     | Total 2023<br>£          | Total 2022<br>£      |
|--|-----------------------|--------------------------|----------------------|
| <b>College costs</b>   |                       |                          |                      |
| Food   | 185,325               | 185,325                  | 160,406              |
| Wages  | 163,971               | 163,971                  | 138,488              |
| L&H  | 1,824                 | 1,824                    | 3,728                |
| Repairs  | 76,916                | 76,916                   | 79,209               |
| Camp   | 82,803                | 82,803                   | 58,230               |
| Rent   | 27,500                | 27,500                   | 32,500               |
| Rates  | 3,020                 | 3,020                    | 16,622               |
| Books  | 858                   | 858                      | 1,874                |
|  | <b>542,218</b>        | <b>542,218</b>           | <b>491,056</b>       |
| <b>6 FIXED ASSETS</b>  |                       |                          |                      |
|  |                       | Fixture and<br>fittings  | Totals               |
| <b>COST:</b>   |                       | £                        | £                    |
| At 1 March 2022  |                       | 37,481                   | 37,481               |
| Additions  |                       |                          |                      |
| At 28 February 2023  |                       | <u>37,481</u>            | <u>37,481</u>        |
| <b>DEPRECIATION:</b>   |                       |                          |                      |
| At 1 March 2022  |                       | 10,432                   | 10,432               |
| Charge for year  |                       | 4,057                    | 4,057                |
| At 28 February 2023  |                       | <u>14,489</u>            | <u>14,489</u>        |
| <b>NET BOOK VALUE:</b>                                       |                       |                          |                      |
| At 28 February 2023  |                       | <u>22,992</u>            | <u>22,992</u>        |
| At 28 February 2022  |                       | <u>27,049</u>            | <u>27,049</u>        |
| <b>7 CREDITORS</b>   |                       | 2022                     | 2021                 |
| <b>DUE WITHIN ONE YEAR</b>                                   |                       | £                        | £                    |
| Accruals   |                       | 1,920                    | 1,500                |
| Other creditors  |                       | 11,360                   | 11,761               |
|  |                       | <u>13,280</u>            | <u>13,261</u>        |
| <b>8 CREDITORS</b>   |                       | 2023                     | 2022                 |
| <b>DUE AFTER ONE YEAR</b>                                    |                       | £                        | £                    |
| Repayable by instalments: Bank loans more 5 yr by instal     |                       | 31,852                   | 42,500               |
|  |                       | <u>31,852</u>            | <u>42,500</u>        |
|  | At 1.3.22             | Net movement<br>in funds | At 28.02.23          |
|  | £                     | £                        | £                    |
| <b>9 Unrestricted funds</b>                                  |                       |                          |                      |
| General fund   | 7,553                 | <u>-14,486</u>           | <u>-6,933</u>        |
| <b>TOTAL FUNDS</b>   | <u>7,553</u>          | <u>-14,486</u>           | <u>-6,933</u>        |
| Net movement in funds, included in the above are as follows: |                       |                          |                      |
|  | Incoming<br>resources | Resources<br>expended    | Movement in<br>funds |
|  | £                     | £                        | £                    |
| <b>Unrestricted funds</b>                                    |                       |                          |                      |
| General fund   | 856,326               | 870,811                  | <u>-14,486</u>       |
| <b>TOTAL FUNDS</b>   | <u>856,326</u>        | <u>870,811</u>           | <u>-14,486</u>       |

**YESHIVAS TORAS CHESED**

England & Wales - Charity number 1168328

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# Accounts

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**Company Number 07954378**  
**Charity Number 1168328**

**YESHIVAS TORAS CHESED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**28 FEBRUARY 2022**

**YESHIVAS TORAS CHESED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

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# YESHIVAS TORAS CHESED

## TRUSTEES AND PROFESSIONAL ADVISERS

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|                                |   |
|--------------------------------|---|
| <b>Registered charity name</b> | YESHIVAS TORAS CHESED   |
| <b>Charity number</b>          | 1168328   |
| <b>Company reg number</b>      | 07954378  |
| <b>Principal office</b>        | 118 Cazenove Road<br>London<br>N16 6AD                          |
| <b>Trustees</b>                | Rabbi C Babad<br>Mrs C Babad<br>Mr S Friedman<br>Mr O Schreiber |
| <b>Accountant</b>              | Js& Co Accountants Ltd<br>26 Theydon Road<br>London<br>E5 9NA   |

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 28 FEBRUARY 2022**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 28 February 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the company during the period were as follows:

Rabbi C Babad  
Mrs C Babad  
Mr S Friedman  
Mr O Schreiber

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was constituted by Memorandum and Articles of Association dated 17th February 2012.

**Organisational structure**

The charity is controlled by local trustees who are very familiar with all the charitable causes that the charity supports. Regular meetings are held to review and discuss the charity's activities

**RISK REVIEW**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

**OBJECTIVES AND ACTIVITIES**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The charity acts as a college for young men of the Orthodox Jewish faith.

**RISK MANAGEMENT**

The trustees have put in place systems to identify risks and review the systems regularly.

**ACHIEVEMENTS AND PERFORMANCES**

The charity continued its activities in this year and the trustees are satisfied with the results

**FINANCIAL REVIEW**

The charity relied on donations received and outgoings were in line with the funds available.

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 28 FEBRUARY 2022**

**RESERVES**

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

**PLANS FOR THE FUTURE**

The charity plans to continue its activities subject to satisfactory incoming resources.

Signed on behalf of the trustees

**Trustee**

8<sup>th</sup> November 2022

**ESHIVAS TORAS CHESED**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YESHIVAS TORAS CHESED**  
**YEAR ENDED 28 FEBRUARY 2022**

I report to the trustees on my examination of the financial statements of Yeshivas Toras Chesed ('the charity') for the year ended 28 February 2022.

**Responsibilities and basis of report**

As the trustees of the company (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 accounts of the company 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 accounts 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**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Balazs Nezmi FCCA  
Chartered accountant

Js& Co Accountants Ltd  
26 Theydon Road  
London E5 9NA

8<sup>th</sup> November 2022

**YESHIVAS TORAS CHESED**

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 28 February 2022

|  | Notes | £                     | £            | £            |
|--|-------|-----------------------|--------------|--------------|
|  |       | Unrestricted<br>funds | Total 2022   | Total 2021   |
| <b>INCOMING RESOURCES</b>                      |       |                       |              |              |
| <b>Incoming resources from generated funds</b> |       |                       |              |              |
| Donations and legacies                         | 3     | 730,829               | 730,829      | 580,303      |
| Government grants                              |       |                       |              | 27,843       |
| <b>Total Incoming resources</b>                |       | 730,829               | 730,829      | 608,146      |
| <b>RESOURCES EXPENDED</b>                      |       |                       |              |              |
| <b>Fundraising costs</b>                       |       | 19,900                | 19,900       | 4,075        |
| Expenditure on charitable activities           | 4,5   | 685,206               | 685,206      | 621,621      |
| <b>Governance costs</b>                        |       | 21,707                | 21,707       | 14,121       |
| <b>Total resources expended</b>                |       | 726,812               | 726,812      | 639,817      |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>   |       | 4,017                 | 4,017        | -31,672      |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                       |              |              |
| <b>Total funds brought forward</b>             |       | 3,536                 | 3,536        | 35,207       |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |       | <b>7,553</b>          | <b>7,553</b> | <b>3,536</b> |

**YESHIVAS TORAS CHESED**

BALANCE SHEET  
28-Feb-22

|  | Notes | £              | 2022<br>£     | £             | 2021<br>£     |
|--|-------|----------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>  |       |                |               |               |               |
| Fixtures & Fittings  | 6     | <u>27,049</u>  | 27,049        | <u>16,483</u> | 16,483        |
| <b>CURRENT ASSETS:</b>   |       |                |               |               |               |
| Cash at bank and in hand                                       |       | <u>36,266</u>  |               | <u>41,565</u> |               |
|  |       | 36,266         |               | 41,565        |               |
| <b>CREDITORS: Amounts falling due within one year</b>          | 7     | <u>-13,261</u> |               | <u>-4,512</u> |               |
| <b>Net Current assets/(liabilities)</b>                        |       |                | <u>50,053</u> |               | <u>53,536</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 8     |                | -42,500       |               | -50,000       |
| <b>NET ASSETS:</b>   |       |                | <u>7,553</u>  |               | <u>3,536</u>  |
| <b>FUNDS</b>   | 9     |                |               |               |               |
| Unrestricted funds   |       |                | <u>7,553</u>  |               | <u>3,536</u>  |
| <b>TOTAL FUNDS</b>   |       |                | <u>7,553</u>  |               | <u>3,536</u>  |

The Charitable company is entitled to exemption from audit under section 477 of Companies Act 2006 for the year ended 28 February 2022.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with all the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial reporting Standard for smaller entities (effective April 2008)

Approved by the board of Trustees on:  
And signed on their behalf by:

08 November 2022

.....  
Rabbi C Babad - Trustee

## YESHIVAS TORAS CHESED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2022

#### 1 ACCOUNTING POLICIES

##### **Accounting convention**

These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005. Where there is a conflict between the FRSSE and the SORP, the SORP has been adopted in accordance with paragraph 419ff of the SORP.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources expended**

Expenditure is accounted for on 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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Fixture and fittings -15% reducing balance

#### 2 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 28 February 2022 or 28 February 2021

##### **Trustees Expenses**

There were no trustees expenses paid for the year ended 28 February 2022 or 28 February 2021

#### 3 DONATIONS AND LEGACIES

A list of donations and legacies received are available from the office upon request in writing.

**YESHIVAS TORAS CHESED**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 28 February 2022

**INCOMING RESOURCES**

|  | Unrestricted<br>funds<br>£ | Total 2022<br>£ | Total 2021<br>£ |
|--|----------------------------|-----------------|-----------------|
| <b>Incoming resources from generated funds</b> |                            |                 |                 |
| 3 Donations and legacies                       | 730,829                    | 730,829         | 580,303         |
| Government grants                              |                            | 0               | 27,843          |
| <b>Total incoming resources</b>                | 730,829                    | 730,829         | 608,146         |

4 **Expenditure on charitable activities by fund type**

|                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| College expenditure    | 432,826                    | 432,826                  | 372,062                    | 372,062                  |
| Fundraising costs      | 19,900                     | 19,900                   | 4,075                      | 4,075                    |
| Camp                   | 58,230                     | 58,230                   | 51,943                     | 51,943                   |
| Support costs          | 77,745                     | 77,745                   | 51,615                     | 51,615                   |
| Grants to Institutions | 46,972                     | 46,972                   | 69,530                     | 69,530                   |
| Grants to Individuals  | 91,140                     | 91,140                   | 90,593                     | 90,593                   |
| <b>TOTAL</b>           | <b>726,813</b>             | <b>726,813</b>           | <b>639,818</b>             | <b>639,818</b>           |

|                        |                                      |                                   | Total 2022<br>£ | Total 2021<br>£ |
|------------------------|--------------------------------------|-----------------------------------|-----------------|-----------------|
|                        | Activities<br>undertaken<br>directly | Grant<br>funding of<br>activities |                 |                 |
|                        |                                      | Support<br>costs                  |                 |                 |
| College expenditure    | 432,826                              |                                   | 488,864         | 409,555         |
| Fundraising costs      |                                      | 19,900                            | 19,900          | 4,075           |
| Camp                   | 58,230                               |                                   | 58,230          | 51,943          |
| Governance costs       |                                      | 21,707                            | 21,707          | 14,121          |
| Grants to Institutions | 46,972                               |                                   | 46,972          | 69,530          |
| Grants to Individuals  | 91,140                               |                                   | 91,140          | 90,593          |
|                        | <b>629,168</b>                       | <b>19,900</b>                     | <b>77,745</b>   | <b>726,813</b>  |
|                        |                                      |                                   | <b>639,818</b>  |                 |

|  | College<br>Costs<br>£ | Total 2022<br>£ | Total 2021<br>£ |
|--|-----------------------|-----------------|-----------------|
| 5 <b>Analysis of support costs</b>               |                       |                 |                 |
| Communications and IT                            | 1,976                 | 1,976           | 3,711           |
| General office                                   | 1,060                 | 1,060           | 5,145           |
| Accountancy fee                                  | 1,980                 | 1,980           | 1,200           |
| Publicity costs                                  | 14,958                | 14,958          | 4,198           |
| Paperware and toileteries                        | 33,271                | 33,271          | 21,531          |
| Depreciation                                     | 4,773                 | 4,773           | 2,909           |
| Governance cost -Motor and travel cost           | 1,300                 | 1,300           | 1,875           |
| Governance cost -Legal and professional fees     | 1,097                 | 1,097           | 192             |
| Governance cost -Printing postage and stationery | 7,436                 | 7,436           | 3,817           |
| Governance cost -Other finance costs             | 9,894                 | 9,894           | 7,037           |
|  | <b>77,745</b>         | <b>77,745</b>   | <b>51,615</b>   |

**YESHIVAS TORAS CHESED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2022

|                      | Unrestricted<br>£ | Total 2022<br>£ | Total 2021<br>£ |
|----------------------|-------------------|-----------------|-----------------|
| <b>College costs</b> |                   |                 |                 |
| Food                 | 160,406           | 160,406         | 139,017         |
| Wages                | 138,488           | 138,488         | 113,680         |
| L&H                  | 3,728             | 3,728           | 8,164           |
| Repairs              | 79,209            | 79,209          | 63,436          |
| Commission & tips    |                   | 0               | 7,250           |
| Camp                 | 58,230            | 58,230          | 51,943          |
| Rent                 | 32,500            | 32,500          | 30,000          |
| Rates                | 16,622            | 16,622          | 3,042           |
| Books                | 1,874             | 1,874           | 7,473           |
|                      | <b>491,056</b>    | <b>491,056</b>  | <b>424,005</b>  |

Average number of employees, during the year was as follows: 20 (2021: 19)

**6 FIXED ASSETS**

|                        | Fixture and<br>fittings<br>£ | Totals<br>£ |
|------------------------|------------------------------|-------------|
| <b>COST:</b>           |                              |             |
| At 1 March 2021        | 22,142                       | 22,142      |
| Additions              | 15,339                       | 15,339      |
| At 28 February 2022    | 37,481                       | 37,481      |
| <b>DEPRECIATION:</b>   |                              |             |
| At 1 March 2021        | 5,659                        | 5,659       |
| Charge for year        | 4,773                        | 4,773       |
| At 28 February 2022    | 10,432                       | 10,432      |
| <b>NET BOOK VALUE:</b> |                              |             |
| At 28 February 2022    | 27,049                       | 27,049      |
| At 28 February 2021    | 16,483                       | 16,483      |

**7 CREDITORS**

|                                 | 2022<br>£ | 2021<br>£ |
|---------------------------------|-----------|-----------|
| <b>DUE WITHIN ONE YEAR</b>      |           |           |
| Accruals                        | 1,500     | 3,744     |
| Social security and other taxes |           | 169       |
| Other creditors                 | 11,761    | 600       |
|                                 | 13,261    | 4,513     |

**8 CREDITORS**

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| <b>DUE AFTER ONE YEAR</b>                                |           |           |
| Repayable by instalments: Bank loans more 5 yr by instal | 42,500    | 50,000    |
|  | 42,500    | 50,000    |

|                             | At 1.3.21<br>£ | Net movement<br>in funds<br>£ | At 28.02.22<br>£ |
|-----------------------------|----------------|-------------------------------|------------------|
| <b>9 Unrestricted funds</b> |                |                               |                  |
| General fund                | 3,536          | 4,017                         | 7,553            |
| <b>TOTAL FUNDS</b>          | 3,536          | 4,017                         | 7,553            |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 730,829                    | 726,812                    | 4,017                     |
| <b>TOTAL FUNDS</b>        | 730,829                    | 726,812                    | 4,017                     |

**YESHIVAS TORAS CHESED**

England & Wales - Charity number 1168328

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# Accounts

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**Company Number 07954378**  
**Charity Number 1168328**

**YESHIVAS TORAS CHESED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**28 FEBRUARY 2021**

**YESHIVAS TORAS CHESED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

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# **YESHIVAS TORAS CHESED**

## **TRUSTEES AND PROFESSIONAL ADVISERS**

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|                                |   |
|--------------------------------|---|
| <b>Registered charity name</b> | YESHIVAS TORAS CHESED   |
| <b>Charity number</b>          | 1168328   |
| <b>Company reg number</b>      | 07954378  |
| <b>Principal office</b>        | 118 Cazenove Road<br>London<br>N16 6AD                          |
| <b>Trustees</b>                | Rabbi C Babad<br>Mrs C Babad<br>Mr S Friedman<br>Mr O Schreiber |
| <b>Company Secretary</b>       | Mr Moshe Kornbluh   |
| <b>Accountant</b>              | Js& Co Accountants Ltd<br>26 Theydon Road<br>London<br>E5 9NA   |

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 28 FEBRUARY 2021**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the company during the period were as follows:

Rabbi C Babad  
Mrs C Babad  
Mr S Friedman  
Mr O Schreiber

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was constituted by Memorandum and Articles of Association dated 17th February 2012.

**Organisational structure**

The charity is controlled by local trustees who are very familiar with all the charitable causes that the charity supports. Regular meetings are held to review and discuss the charity's activities

**RISK REVIEW**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

**OBJECTIVES AND ACTIVITIES**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The charity acts as a college for young men of the Orthodox Jewish faith.

**RISK MANAGEMENT**

The trustees have put in place systems to identify risks and review the systems regularly.

**ACHIEVEMENTS AND PERFORMANCES**

The charity continued its activities in this year and the trustees are satisfied with the results

**FINANCIAL REVIEW**

The charity relied on donations received and outgoings were in line with the funds available.

**YESHIVAS TORAS CHESED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 28 FEBRUARY 2021**

**RESERVES**

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

**PLANS FOR THE FUTURE**

The charity plans to continue its activities subject to satisfactory incoming resources.

Signed on behalf of the trustees

**Trustee**

5<sup>th</sup> May 2021

**ESHIVAS TORAS CHESED**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YESHIVAS TORAS CHESED**  
**YEAR ENDED 28 FEBRUARY 2021**

I report to the trustees on my examination of the financial statements of Yeshivas Toras Chessed ('the charity') for the year ended 28 February 2021.

**Responsibilities and basis of report**

As the trustees of the company (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 accounts of the company 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 accounts 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**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Balazs Nezmi ACCA  
Chartered accountant

Js& Co Accountants Ltd  
26 Theydon Road  
London E5 9NA

5 May 2021

**YESHIVAS TORAS CHESED**

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 28 February 2021

|  | Notes | £<br>Unrestricted<br>funds | £<br>Total 2021 | £<br>Total 2020 |
|--|-------|----------------------------|-----------------|-----------------|
| <b>INCOMING RESOURCES</b>                      |       |                            |                 |                 |
| <b>Incoming resources from generated funds</b> |       |                            |                 |                 |
| Donations and legacies                         | 3     | 580,303                    | 580,303         | 468,498         |
| Government grants                              |       | 27,843                     | 27,843          |                 |
| <b>Total Incoming resources</b>                |       | 608,146                    | 608,146         | 468,498         |
| <b>RESOURCES EXPENDED</b>                      |       |                            |                 |                 |
| <b>Fundraising costs</b>                       |       |                            |                 |                 |
| Expenditure on charitable activities           | 4,5   | 4,075                      | 4,075           | 13,031          |
| <b>Governance costs</b>                        |       | 621,621                    | 621,621         | 415,503         |
|  |       | 14,121                     | 14,121          | 17,123          |
| <b>Total resources expended</b>                |       | 639,817                    | 639,817         | 445,657         |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>   |       | -31,671                    | -31,671         | 22,841          |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                            |                 |                 |
| <b>Total funds brought forward</b>             |       | 35,207                     | 35,207          | 12,366          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |       | <b>3,536</b>               | <b>3,536</b>    | <b>35,207</b>   |

**YESHIVAS TORAS CHESED**

| BALANCE SHEET  |       |               |               |               |               |
|--|-------|---------------|---------------|---------------|---------------|
| 28-Feb-21  |       |               |               |               |               |
|  | Notes | £             | 2021<br>£     | £             | 2020<br>£     |
| <b>FIXED ASSETS</b>  |       |               |               |               |               |
| Fixtures & Fittings  | 6     | <u>16,483</u> | 16,483        | <u>8,884</u>  | 8,884         |
| <b>CURRENT ASSETS:</b>   |       |               |               |               |               |
| Cash at bank and in hand                                       |       | <u>41,565</u> |               | <u>29,636</u> |               |
|  |       | 41,565        |               | 29,636        |               |
| <b>CREDITORS: Amounts falling due within one year</b>          |       |               |               |               |               |
|  | 7     | <u>-4,512</u> |               | <u>-3,313</u> |               |
| <b>Net Current assets/(liabilities)</b>                        |       |               | <u>53,536</u> |               | <u>35,207</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> |       |               |               |               |               |
|  | 8     |               | -50,000       |               |               |
| <b>NET ASSETS:</b>   |       |               | <u>3,536</u>  |               | <u>35,207</u> |
| <b>FUNDS</b>   |       |               |               |               |               |
| Unrestricted funds   | 9     |               | <u>3,536</u>  |               | <u>35,207</u> |
| <b>TOTAL FUNDS</b>   |       |               | <u>3,536</u>  |               | <u>35,207</u> |

The Charitable company is entitled to exemption from audit under section 477 of Companies Act 2006 for the year ended 28 February 2021

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with all the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial reporting Standard for smaller entities (effective April 2008)

Approved by the board of Trustees on:  
And signed on their behalf by:

05 May 2021

.....  
Rabbi C Babad - Trustee

## **YESHIVAS TORAS CHESED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2021**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005. Where there is a conflict between the FRSSE and the SORP, the SORP has been adopted in accordance with paragraph 419ff of the SORP.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources expended**

Expenditure is accounted for on 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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Fixture and fittings -15% reducing balance

#### **2 TRUSTEES REMUNERATION AND BENEFITS**

There were no trustees remuneration or other benefits for the year ended 28 February 2021 or 29 February 2020

##### **Trustees Expenses**

There were no trustees expenses paid for the year ended 28 February 2021 or 29 February 2020

#### **3 DONATIONS AND LEGACIES**

A list of donations and legacies received are available from the office upon request in writing.

**YESHIVAS TORAS CHESED**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 28 February 2021

**INCOMING RESOURCES**

|  | Unrestricted<br>funds<br>£ | Total 2021<br>£ | Total 2020<br>£ |
|--|----------------------------|-----------------|-----------------|
| <b>Incoming resources from generated funds</b> |                            |                 |                 |
| 3 Donations and legacies                       | 580,304                    | 580,304         | 468,498         |
| Government grants                              | <u>27,843</u>              | <u>27,843</u>   | <u>0</u>        |
| <b>Total incoming resources</b>                | 608,146                    | 608,146         | 468,498         |

**4 Expenditure on charitable activities by fund type**

|                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| College expenditure    | 372,062                    | 372,062                  | 305,818                    | 305,818                  |
| Fundraising costs      | 4,075                      | 4,075                    | 13,031                     | 13,031                   |
| Camp                   | 51,943                     | 51,943                   | 66,925                     | 66,925                   |
| Support costs          | 51,615                     | 51,615                   | 59,882                     | 59,882                   |
| Grants to Institutions | 69,530                     | 69,530                   |                            |                          |
| Grants to Individuals  | 90,593                     | 90,593                   |                            |                          |
| <b>TOTAL</b>           | <b><u>639,818</u></b>      | <b><u>639,818</u></b>    | <b><u>445,657</u></b>      | <b><u>445,657</u></b>    |

|                        | Activities<br>undertaken<br>directly | Grant<br>funding of<br>activities | Support<br>costs     | <b>Total 2021</b><br>£ | <b>Total 2020</b><br>£ |
|------------------------|--------------------------------------|-----------------------------------|----------------------|------------------------|------------------------|
| College expenditure    | 372,062                              |                                   | 37,494               | 409,555                | 348,578                |
| Fundraising costs      |                                      | 4,075                             |                      | 4,075                  | 13,031                 |
| Camp                   | 51,943                               |                                   |                      | 51,943                 | 66,925                 |
| Governance costs       |                                      |                                   | 14,121               | 14,121                 | 17,123                 |
| Grants to Institutions | 69,530                               |                                   |                      | 69,530                 |                        |
| Grants to Individuals  | 90,593                               |                                   |                      | 90,593                 |                        |
|                        | <b><u>584,128</u></b>                | <b><u>4,075</u></b>               | <b><u>51,615</u></b> | <b><u>639,818</u></b>  | <b><u>445,657</u></b>  |

|  | College<br>Costs<br>£ | <b>Total 2021</b><br>£ | <b>Total 2020</b><br>£ |
|--|-----------------------|------------------------|------------------------|
| <b>5 Analysis of support costs</b>               |                       |                        |                        |
| Communications and IT                            | 3,711                 | 3,711                  | 941                    |
| General office                                   | 5,145                 | 5,145                  | 2,448                  |
| Accountancy fee                                  | 1,200                 | 1,200                  | 1,200                  |
| Publicity costs                                  | 4,198                 | 4,198                  | 17,730                 |
| Paperware and toileteries                        | 21,531                | 21,531                 | 20,073                 |
| Depreciation                                     | 2,909                 | 2,909                  | 1,568                  |
| Governance cost -Motor and travel cost           | 1,875                 | 1,875                  | 6,415                  |
| Governance cost -Legal and professional fees     | 192                   | 192                    | 2,078                  |
| Governance cost -Printing postage and stationery | 3,817                 | 3,817                  | 3,545                  |
| Governance cost -Other finance costs             | 7,037                 | 7,037                  | 3,884                  |
|  | <b><u>51,615</u></b>  | <b><u>51,615</u></b>   | <b><u>59,882</u></b>   |

**YESHIVAS TORAS CHESED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2021

|  | Unrestricted<br>£     | Total 2021<br>£          | Total 2020<br>£      |
|--|-----------------------|--------------------------|----------------------|
| <b>College costs</b>   |                       |                          |                      |
| Food   | 139,017               | 139,017                  | 137,570              |
| Wages  | 113,680               | 113,680                  | 84,609               |
| L&H  | 8,164                 | 8,164                    | 8,264                |
| Repairs  | 63,436                | 63,436                   | 36,971               |
| Commission & tips  | 7,250                 | 7,250                    | 5,250                |
| Camp   | 51,943                | 51,943                   | 66,925               |
| Rent   | 30,000                | 30,000                   | 30,000               |
| Rates  | 3,042                 | 3,042                    | 0                    |
| Books  | 7,473                 | 7,473                    | 3,154                |
|  | <b>424,005</b>        | <b>424,005</b>           | <b>372,743</b>       |
| <b>6 FIXED ASSETS</b>  |                       |                          |                      |
|  |                       | Fixture and<br>fittings  | Totals               |
| <b>COST:</b>   |                       | £                        | £                    |
| At 1 March 2020  |                       | 11,634                   | 11,634               |
| Additions  |                       | 10,508                   | 10,508               |
| At 28 February 2021  |                       | <u>22,142</u>            | <u>22,142</u>        |
| <b>DEPRECIATION:</b>   |                       |                          |                      |
| At 1 March 2019  |                       | 2,750                    | 2,750                |
| Charge for year  |                       | 2,909                    | 2,909                |
| At 28 February 2021  |                       | <u>5,659</u>             | <u>5,659</u>         |
| <b>NET BOOK VALUE:</b>                                       |                       |                          |                      |
| At 28 February 2021  |                       | <u>16,483</u>            | <u>16,483</u>        |
| At 29 February 2020  |                       | <u>8,884</u>             | <u>8,884</u>         |
| <b>7 CREDITORS</b>   |                       | 2021                     | 2020                 |
| <b>DUE WITHIN ONE YEAR</b>                                   |                       | £                        | £                    |
| Accruals   |                       | 3,744                    | 2,544                |
| Social security and other taxes                              |                       | 168                      | 169                  |
| Other creditors  |                       | 600                      | 600                  |
|  |                       | <u>4,512</u>             | <u>3,313</u>         |
| <b>8 CREDITORS</b>   |                       | 2021                     | 2020                 |
| <b>DUE AFTER ONE YEAR</b>                                    |                       | £                        | £                    |
| Repayable by instalments: Bank loans more 5 yr by instal     |                       | 50,000                   |                      |
|  |                       | <u>50,000</u>            | <u>0</u>             |
|  | At 1.3.20             | Net movement<br>in funds | At 28.02.21          |
|  | £                     | £                        | £                    |
| <b>9 Unrestricted funds</b>                                  |                       |                          |                      |
| General fund   | 35,207                | -31,671                  | 3,536                |
| <b>TOTAL FUNDS</b>   | <u>35,207</u>         | <u>-31,671</u>           | <u>3,536</u>         |
| Net movement in funds, included in the above are as follows: |                       |                          |                      |
|  | Incoming<br>resources | Resources<br>expended    | Movement in<br>funds |
|  | £                     | £                        | £                    |
| <b>Unrestricted funds</b>                                    |                       |                          |                      |
| General fund   | 608,146               | 639,818                  | -31,671              |
| <b>TOTAL FUNDS</b>   | <u>608,146</u>        | <u>639,818</u>           | <u>-31,671</u>       |