

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

CONTENTS	PAGE
Trustees and professional advisers	1
Trustees Annual Report	2-3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-9

YESHIVAS TORAS CHESED

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name

YESHIVAS TORAS CHESED

Charity number

1168328

Company reg number

07954378

Principal office

118 Cazenove Road
London
N16 6AD

Trustees

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

Accountant

Js& Co Accountants Ltd
26 Theydon Road
London
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

20th 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 Chessed ('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

20th November 2023

YESHIVAS TORAS CHESED
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 28 February 2023

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

YESHIVAS TORAS CHESED

BALANCE SHEET 28-Feb-23

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

- ensuring that the charitable company keeps accounting records that comply with Section 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 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 funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds			
3 Donations and legacies	856,326	856,326	730,829
Total incoming resources	856,326	856,326	730,829

4 Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
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
TOTAL	870,811	870,811	726,813

			Total 2023	Total 2022
	Activities undertaken directly	Grant funding of activities	Support costs £	£
College expenditure	460,103		69,326	529,429
Fundraising costs		8,433		8,433
Camp	82,803			82,803
Governance costs			36,670	36,670
Grants to Institutions	103,158			103,158
Grants to Individuals	110,317			110,317
	756,382	8,433	105,996	870,811
				726,813

	College Costs £	Total 2023 £	Total 2022 £
5 Analysis of support costs			
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
	105,996	105,996	77,745

YESHIVAS TORAS CHESED

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

	Unrestricted £	Total 2023 £	Total 2022 £
College costs			
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
	542,218	542,218	491,056

6 FIXED ASSETS		
	Fixture and fittings	Totals
COST:	£	£
At 1 March 2022	37,481	37,481
Additions		
At 28 February 2023	37,481	37,481
DEPRECIATION:		
At 1 March 2022	10,432	10,432
Charge for year	4,057	4,057
At 28 February 2023	14,489	14,489
NET BOOK VALUE:		
At 28 February 2023	22,992	22,992
At 28 February 2022	27,049	27,049

7 CREDITORS	2022	2021
DUE WITHIN ONE YEAR	£	£
Accruals	1,920	1,500
Other creditors	11,360	11,761
	13,280	13,261

8 CREDITORS	2023	2022
DUE AFTER ONE YEAR	£	£
Repayable by instalments: Bank loans more 5 yr by instal	31,852	42,500
	31,852	42,500

	At 1.3.22	Net movement in funds	At 28.02.23
	£	£	£
9 Unrestricted funds			
General fund	7,553	-14,486	-6,933
TOTAL FUNDS	7,553	-14,486	-6,933

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	856,326	870,811	-14,486
TOTAL FUNDS	856,326	870,811	-14,486