

**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 London N16 6AD
<b>Trustees</b>	Rabbi C Babad Mrs C Babad Mr S Friedman Mr O Schreiber
<b>Accountant</b>	Js& Co Accountants Ltd 26 Theydon Road London 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	£ Unrestricted funds	£ Total 2024	£ 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>		2,068	2,068	8,433
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) 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 £	2023 £
<b>FIXED ASSETS</b>				
Fixtures & Fittings	6	<u>19,543</u>	<u>19,543</u>	<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

- 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:

25 November 2024

.....  
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 funds £	Total 2024 £	Total 2023 £
<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 Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
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 undertaken directly	Grant funding of activities	Support costs	Total 2024 £	Total 2023 £
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 Costs £	Total 2024 £	Total 2023 £
<b>5 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 £	Total 2024 £	Total 2023 £
<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)			
<b>6 FIXED ASSETS</b>			
	Fixture and fittings	Totals	
<b>COST:</b>	£	£	
At 1 March 2023	37,481	37,481	
Additions		0	
At 29 February 2024	37,481	37,481	
<b>DEPRECIATION:</b>			
At 1 March 2023	14,489	14,489	
Charge for year	3,449	3,449	
At 29 February 2024	17,938	17,938	
<b>NET BOOK VALUE:</b>			
At 29 February 2024	19,543	19,543	
At 28 February 2023	22,992	22,992	
<b>7 CREDITORS DUE WITHIN ONE YEAR</b>	2024	2023	
	£	£	
Accruals	2,040	1,920	
Other creditors	1,500	11,360	
	3,540	13,280	
<b>8 CREDITORS DUE AFTER ONE YEAR</b>	2024	2023	
	£	£	
Repayable by instalments: Bank loans more 5 yr by instal	23,143	31,852	
	23,143	31,852	
	At 1.3.23	Net movement in funds	At 29.02.24
	£	£	£
<b>9 Unrestricted funds</b>			
General fund	-6,933	6,796	-136
<b>TOTAL FUNDS</b>	<b>-6,933</b>	<b>6,796</b>	<b>-136</b>

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

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