

**REGISTERED COMPANY NUMBER: 12770065 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1195096**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
**FOR**  
**YESODEY HATORAH GIRLS SCHOOL LIMITED**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

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**for the year ended 31 August 2023**

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**REPORT OF THE TRUSTEES**  
**for the year ended 31 August 2023**

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 31 August 2023. 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**

The objectives of the charity are as follows:

- (I) To advance orthodox Jewish religious education and education generally, particularly but not exclusively for the pupils of the Yesodey Hatorah Girls School.
- (ii) the advancement of the orthodox Jewish religion.
- (iii) to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their age, infirmity, or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- (iv) to advance the needs of young people through support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- (v) to relieve financial hardship in such ways as the trustees shall determine, in particular but not exclusively by the provision of scholarships, bursaries, welfare grants or paying for items, services or facilities.
- (vi) the advancement of such other objects as are for the benefit of the public and charitable according to English law.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Yesodey Hatorah Primary Girls School was founded in 1942 by refugees from Eastern Europe, with an ethos that has continued until today of instilling into our pupils a value system that helps them flourish in the wider society. Many of our alumnae have gone on to play leading roles in both the local community and in other communities throughout the UK, Europe and beyond. Initially operated as Yesodey Hatorah Primary Girls School Trust, management and operations were taken over by Yesodey Hatorah Primary Girls School Limited with effect from 1 September 2021.

The number of pupils registered with the school is in excess of 475 with the intake of pupils growing steadily year on year. The reflects the growth of the community the school serves and is testament to the success of the school. The trustees and senior leadership teams continue to seek innovative and creative methods to enhance the education of the children both within and outside of formal lessons and have ambitious plans for the future.

The senior leadership team have made the physical and mental wellbeing of the student body a priority. Many within the student body are reliant on the daily meals provided by the school, and the trustees have continued to provide regular meals and other assistance to those identified as most vulnerable.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 August 2023**

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year to 31 August 2023 are shown in the attached financial statements.

Total income was £2,371,033 and total expenditure was £2,680,350.

There was a net decrease in funds of £309,317 (2022: £86,986) with total unrestricted funds carried forward of £400,613 in deficit (2022: £91,296).

The main source of funding of the charity is the fees received from the parents and funding from the local authorities. This is supplemented by donations from the general public donors. The trustees recognise that in the current challenging economic environment, many of the pupils are unable to afford full fees, and they are grateful to their donors whose generosity has enabled them to provide substantial bursaries to these pupils.

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves would be three months of expenditure on charitable activities. The trustees consider that the ideal level of reserves as at 31 August 2023 would be three months of resources expended which equates to approximately £550,000.

The actual free reserves as at 31 August 2023 were a deficit £412,265 which is below our target figure. In calculating the reserves, the trustees have excluded from total funds, fixed assets, related loan obligations and any restricted funds.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide for future financial stability and flexibility to help with the growth of the school.

**FUTURE PLANS**

The trustees and senior leadership team will continue to expand and develop its activities to provide an excellent standard of education in both religious studies and the national curriculum and to develop the skills students require so that they make a positive contribution to their communities and society.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Yesodey Hatorah Girls School Limited is a company limited by guarantee without share capital, incorporated on 27 July 2020 and registered with the Charity commission on 8 July 2021.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable entity during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

**Organisational structure**

The board of trustees administers the charity. The board meets regularly. The day to day management of the charity is delegated by the trustees to the senior leadership team.

**REPORT OF THE TRUSTEES**  
**for the year ended 31 August 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

**Risk management**

The Trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the school and all those who work or volunteer for the school and work with children must obtain clearance from the Disclosure and Barring Service. The school has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

**Fundraising**

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

12770065 (England and Wales)

**Registered Charity number**

1195096

**Registered office**

19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**Trustees**

A S Kahn  
Mrs D Scharf  
P S Pinter

**Auditors**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**REPORT OF THE TRUSTEES**  
**for the year ended 31 August 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal bankers**

HSBC Bank plc  
465 Bethnal Green Road  
Bethnal Green  
London  
E2 9QW

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Yesodey Hatorah Girls School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 August 2024 and signed on its behalf by:

Mrs D Scharf - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**Opinion**

We have audited the financial statements of Yesodey Hatorah Girls School Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); Employment Law; Data Protection Legislation; The Code of Fundraising Practice; and Safeguarding Regulations as they affect the direct charitable activities of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Yedidya Zaiden FCCA (Senior Statutory Auditor)  
for and on behalf of Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

9 August 2024

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	424,273	-	424,273	358,838
<b>Charitable activities</b>	3				
Provision of education and relief of poverty		1,775,906	151,771	1,927,677	1,828,729
Other income		<u>19,083</u>	<u>-</u>	<u>19,083</u>	<u>23,300</u>
<b>Total</b>		<u>2,219,262</u>	<u>151,771</u>	<u>2,371,033</u>	<u>2,210,867</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Provision of education and relief of poverty		<u>2,528,579</u>	<u>151,771</u>	<u>2,680,350</u>	<u>2,297,853</u>
<b>NET INCOME/(EXPENDITURE)</b>		(309,317)	-	(309,317)	(86,986)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>(91,296)</u>	<u>-</u>	<u>(91,296)</u>	<u>(4,310)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(400,613)</u></u>	<u><u>-</u></u>	<u><u>(400,613)</u></u>	<u><u>(91,296)</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**YESODEY HATORAH GIRLS SCHOOL LIMITED (REGISTERED NUMBER: 12770065)**

**BALANCE SHEET**

**31 August 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	11,652	-	11,652	10,417
<b>CURRENT ASSETS</b>					
Debtors	12	158,001	-	158,001	127,837
Cash at bank and in hand		<u>341</u>	<u>-</u>	<u>341</u>	<u>1,957</u>
		158,342	-	158,342	129,794
<b>CREDITORS</b>					
Amounts falling due within one year	13	(570,607)	-	(570,607)	(231,507)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(412,265)</u>	<u>-</u>	<u>(412,265)</u>	<u>(101,713)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(400,613)	-	(400,613)	(91,296)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(400,613)</u>	<u>-</u>	<u>(400,613)</u>	<u>(91,296)</u>
<b>FUNDS</b>	15				
Unrestricted funds				(400,613)	(91,296)
<b>TOTAL FUNDS</b>				<u>(400,613)</u>	<u>(91,296)</u>

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 9 August 2024 and were signed on its behalf by:

D Scharf - Trustee

The notes form part of these financial statements

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**CASH FLOW STATEMENT**  
**for the year ended 31 August 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(392)	18,575
Interest paid		<u>(1,653)</u>	<u>(1,071)</u>
Net cash (used in)/provided by operating activities		<u>(2,045)</u>	<u>17,504</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(6,978)</u>	<u>(15,547)</u>
Net cash used in investing activities		<u>(6,978)</u>	<u>(15,547)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 (9,023)	 1,957
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>1,957</u>	<u>-</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>	2	 <u><u>(7,066)</u></u>	 <u><u>1,957</u></u>

The notes form part of these financial statements

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 August 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(309,317)	(86,986)
<b>Adjustments for:</b>		
Depreciation charges	5,743	5,130
Interest paid	1,653	1,071
Increase in debtors	(30,164)	(127,837)
Increase in creditors	<u>331,693</u>	<u>227,197</u>
<b>Net cash (used in)/provided by operations</b>	<u>(392)</u>	<u>18,575</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand	341	664
Notice deposits (less than 3 months)	-	1,293
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(7,407)</u>	<u>-</u>
<b>Total cash and cash equivalents</b>	<u>(7,066)</u>	<u>1,957</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.9.22 £	Cash flow £	At 31.8.23 £
<b>Net cash</b>			
Cash at bank and in hand	1,957	(1,616)	341
Bank overdraft	<u>-</u>	<u>(7,407)</u>	<u>(7,407)</u>
	<u>1,957</u>	<u>(9,023)</u>	<u>(7,066)</u>
<b>Total</b>	<u>1,957</u>	<u>(9,023)</u>	<u>(7,066)</u>

The notes form part of these financial statements

## **YESODEY HATORAH GIRLS SCHOOL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 August 2023**

#### **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.

##### **Assessment of going concern**

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the year ended 31 August 2022. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

##### **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the revaluation of the freehold property;
- estimation of the useful economic life of buildings, furniture and office equipment, IT equipment; and,
- the level of investment return and performance of the investment markets.

##### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to be present value of the future cash receipt where such discounting is material.

##### **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.

##### **Grant income**

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attached to them; and
- (b) the grants will be received.

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**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.

**Charitable activities**

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

**Allocation and apportionment of costs**

Any overhead and support costs relating to charitable activities have been apportioned based on usage.

**Tangible fixed assets**

Tangible fixed asset are carried out at cost less accumulated depreciation and accumulated impairment loss. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on reducing balance
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**Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**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.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.



**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Donated goods**

Donated goods, facilities and services, including volunteers are included at the value to the charity where this can be quantified.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	<u>424,273</u>	<u>358,838</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Grants	Provision of education and relief of poverty	503,158	512,231
Parental contributions	Provision of education and relief of poverty	<u>1,424,519</u>	<u>1,316,498</u>
		<u>1,927,677</u>	<u>1,828,729</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Community Security Trust	151,770	112,474
CJRS	-	39,822
Haringey Council	165,806	73,605
Hackney Learning Trust	<u>185,582</u>	<u>286,330</u>
	<u>503,158</u>	<u>512,231</u>

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Provision of education and relief of poverty	<u>1,883,336</u>	<u>10,000</u>	<u>787,014</u>	<u>2,680,350</u>

**5. GRANTS PAYABLE**

	2023 £	2022 £
Provision of education and relief of poverty	<u>10,000</u>	<u>55,090</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Ichud Talmudei Yesodey Hatorah	10,000	13,000
Tarshish Ltd	-	15,000
Others less than £10,000	<u>-</u>	<u>27,090</u>
	<u>10,000</u>	<u>55,090</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Provision of education and relief of poverty	<u>751,257</u>	<u>35,757</u>	<u>787,014</u>

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

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

	2023 £	2022 £
Auditors' remuneration	19,200	10,800
Depreciation - owned assets	<u>5,743</u>	<u>5,130</u>

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**9. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	1,489,442	1,331,541
Social security costs	27,342	24,049
Other pension costs	<u>2,798</u>	<u>3,407</u>
	<u><u>1,519,582</u></u>	<u><u>1,358,997</u></u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	158	123
Administration	<u>16</u>	<u>8</u>
	<u><u>174</u></u>	<u><u>131</u></u>

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	358,838	-	358,838
<b>Charitable activities</b>			
Provision of education and relief of poverty	1,716,255	112,474	1,828,729
Other income	<u>23,300</u>	<u>-</u>	<u>23,300</u>
<b>Total</b>	<u><u>2,098,393</u></u>	<u><u>112,474</u></u>	<u><u>2,210,867</u></u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of education and relief of poverty	<u>2,185,379</u>	<u>112,474</u>	<u>2,297,853</u>
<b>NET INCOME/(EXPENDITURE)</b>	(86,986)	-	(86,986)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(4,310)	-	(4,310)

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(91,296)</u>	<u>-</u>	<u>(91,296)</u>

**11. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 September 2022	15,547
Additions	<u>6,978</u>
At 31 August 2023	<u>22,525</u>
<b>DEPRECIATION</b>	
At 1 September 2022	5,130
Charge for year	<u>5,743</u>
At 31 August 2023	<u>10,873</u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	<u>11,652</u>
At 31 August 2022	<u>10,417</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	14,071	667
Other debtors	133,487	127,170
Prepayments	<u>10,443</u>	<u>-</u>
	<u>158,001</u>	<u>127,837</u>

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

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

	2023	2022
	£	£
Bank loans and overdrafts (see note 14)	7,407	-
Trade creditors	148,795	91,789
Social security and other taxes	51,979	-
Other creditors	<u>362,426</u>	<u>139,718</u>
	<u><u>570,607</u></u>	<u><u>231,507</u></u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>7,407</u>	<u>-</u>

**15. MOVEMENT IN FUNDS**

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	(91,296)	(309,317)	(400,613)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u><u>(91,296)</u></u>	<u><u>(309,317)</u></u>	<u><u>(400,613)</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,219,262	(2,528,579)	(309,317)
<b>Restricted funds</b>			
School activities - Grants	151,771	(151,771)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u><u>2,371,033</u></u>	<u><u>(2,680,350)</u></u>	<u><u>(309,317)</u></u>

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	(4,310)	(86,986)	(91,296)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>(4,310)</u>	<u>(86,986)</u>	<u>(91,296)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,098,393	(2,185,379)	(86,986)
<b>Restricted funds</b>			
School activities - Grants	112,474	(112,474)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,210,867</u>	<u>(2,297,853)</u>	<u>(86,986)</u>

**Restricted funds:**

The charity's restricted funds during the year were made up as follows:

<b>Name of fund</b>	<b>Description, nature and purpose of fund</b>
Local authority grants	Grants to assist with the provision of learning support and facilities within the SEN department
CST grants	Provision and upgrading of security systems and ongoing security costs.

Unrestricted funds represent funds available to the trustees for the general purposes of the charity.

**YESODEY HATORAH GIRLS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**16. RELATED PARTY DISCLOSURES**

(i) During the year the charity paid rent of £120,000 to Yesodey Hatorah Schools, a connected charity for use of its premises and £84,000 for school meal expenses.

(ii) Included in grants to institutions are donations of £10,000 made to Ichud Talmudei Yesodey Hatorah, a charity of which one of the trustees of this charity is a trustee.

(iii) At the balance sheet date, the charity was owed £133,487 by Yesodey Hatorah Primary Girls School Trust and owed £176,111 to Yesodey Hatorah Schools, charities which are connected to this charity. The loans are interest free and repayable on demand.

**17. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**18. AUDITOR LIABILITY LIMITATION AGREEMENT**

The charity has entered into a liability limitation agreement with Raffingers LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 August 2023. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements and was approved by the directors on 20 May 2024.