

YAGDIL EDUCATION
Unaudited Financial Statements
31 March 2025

WHITESIDE AND DAVIES LTD
Chartered Certified Accountants
158 Cromwell Road
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YAGDIL EDUCATION

Financial Statements

Year ended 31 March 2025

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YAGDIL EDUCATION

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	YAGDIL EDUCATION
Charity registration number	1208239
Principal office	7 Gladstone Terrace Gateshead NE8 4DY

The trustees

Mr J Klajn
Mr Y Loebenstein
Mr S N Bengio

Independent examiner	C Frenkel FCCA 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

Yagdil education CIO is constituted under a Foundation dated 14 May 2024. It is a registered charity with a charity number being 1208239. The Trustees in office during the year were Mr Y Loebenstein and Mr J Klajn, with Mr S Bengio acting as Chair. All trustees give of their time freely and no trustee remuneration was paid in the year.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

Objectives and activities

The charity is established for the purpose of:

To advance the Orthodox Jewish religion for the benefit of the public in accordance with the code of Jewish law, in particular (but not exclusively) by making grants to religious educational institutions that further the advancement of the Orthodox Jewish faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

YAGDIL EDUCATION

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

During the year, the charity has successfully advanced its objectives of promoting the Orthodox Jewish religion, principally through the provision of grants to educational institutions.

Financial review

During the year, the charity received £232,411 in donations and £44,429 in restricted grants. Grants awarded were £115,795. There was an overall net surplus in resources during the year amounting to £8,736 of which £31 was restricted. Overall, the year was a good one in terms of income generated from donations and grants paid out taking into account this is the charity's first year.

Reserves policy

The trustees retain reserves as necessary and where appropriate consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate. A minimum of £3,000 in reserves is always maintained.

The trustees' annual report was approved on 16 January 2026 and signed on behalf of the board of trustees by:

Mr Y Loebenstein
Trustee

YAGDIL EDUCATION

Independent Examiner's Report to the Trustees of YAGDIL EDUCATION

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of YAGDIL EDUCATION ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

C Frenkel FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

YAGDIL EDUCATION

Statement of Financial Activities

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £
Note				
Income and endowments				
Donations and legacies	4	232,411	44,429	276,840
Total income		<u>232,411</u>	<u>44,429</u>	<u>276,840</u>
Expenditure				
Expenditure on charitable activities	5,6	223,706	44,398	268,104
Total expenditure		<u>223,706</u>	<u>44,398</u>	<u>268,104</u>
Net income and net movement in funds		<u>8,705</u>	<u>31</u>	<u>8,736</u>
Reconciliation of funds				
Total funds brought forward		—	—	—
Total funds carried forward		<u>8,705</u>	<u>31</u>	<u>8,736</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

YAGDIL EDUCATION

Statement of Financial Position

31 March 2025

	Note	2025 £
Current assets		
Cash at bank and in hand		9,636
Creditors: amounts falling due within one year	12	<u>900</u>
Net current assets		<u>8,736</u>
Total assets less current liabilities		<u>8,736</u>
Net assets		<u>8,736</u>
 Funds of the charity		
Restricted funds		31
Unrestricted funds		<u>8,705</u>
Total charity funds	13	<u>8,736</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 January 2026, and are signed on behalf of the board by:

Mr Y Loebenstein
Trustee

The notes on pages 6 to 10 form part of these financial statements.

YAGDIL EDUCATION

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Terrace, Gateshead, NE8 4DY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

YAGDIL EDUCATION

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

YAGDIL EDUCATION

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	232,411	–	232,411
Grants			
Grants receivable	–	44,429	44,429
	<u>232,411</u>	<u>44,429</u>	<u>276,840</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable activity	217,927	44,398	262,325
Support costs	5,779	—	5,779
	<u>223,706</u>	<u>44,398</u>	<u>268,104</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £
Charitable activity	146,530	115,795	4,879	267,204
Governance costs	—	—	900	900
	<u>146,530</u>	<u>115,795</u>	<u>5,779</u>	<u>268,104</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2025 £
General office	4,870	4,870
Finance costs	9	9
Governance costs	900	900
	<u>5,779</u>	<u>5,779</u>

8. Analysis of grants

	2025 £
Grants to institutions	
Beth Midrash Lemoroth	7,900
Institute for Higher Rabbinical Studies	18,000
Grants less than £6,000	12,495
Yagdil Ltd	77,400
	<u>115,795</u>
Total grants	<u>115,795</u>

9. Independent examination fees

	2025 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	900
	<u>900</u>

YAGDIL EDUCATION

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Creditors: amounts falling due within one year

	2025 £
Accruals and deferred income	900

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 25 £
General funds	–	232,411	(223,706)	8,705

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 25 £
Restricted funds	–	44,429	(44,398)	31

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	9,605	31	9,636
Creditors less than 1 year	(900)	–	(900)
Net assets	8,705	31	8,736